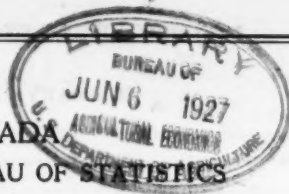


Vol. II.

CANADA  
DOMINION BUREAU OF STATISTICS



No. 5

MONTHLY REVIEW  
*of*  
BUSINESS STATISTICS

MAY, 1927

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## PREFACE

The collection and analysis of statistics relating to the current trend of production and of economic conditions generally have in recent years been greatly extended. Statistics of current business, with forecasts based thereon, are now being published by numerous private agencies throughout the world. Various governments (notably that of the United States), and several international organizations, are also issuing periodical reviews of general statistics, which give special attention to the problem of business trends.

In recent years, Canada has taken its place among the more advanced trading and industrial countries of the world, the increased complexity of business necessitating a broader outlook on the part of those responsible for directing business policy. As the central statistical office of the country, the Dominion Bureau of Statistics is assisting business executives as follows:—

(1) Through its various branches it has collected a large amount of current information which throws light upon specific current phenomena. These data are issued separately to the public immediately they become available.

(2) In order to give a general conspectus of the situation, a general summary of the more important statistics is given in the present publication.

In a country as large as Canada, the collection of certain information is necessarily slow; nevertheless, a review such as the present can be issued within the month following the end of the period to which most of the data relate.

The statistics herein set forth are limited to those which directly throw light on the general economic trend. These are brought together in three main groups as follows:—

Group 1. Statistics of general business factors, including those which most clearly indicate prevailing conditions, namely, (a) wholesale prices, which represent the visible resultant of the contending forces of "supply" and "demand"; (b) employment, or the current activity of what may be called the "industrial army" of Canada; and (c) miscellaneous factors, such as production in representative fields, construction operations, trade movements, bank debits and business failures.

Group 2. Statistics of the most significant banking and currency factors, including the amount of demand deposits, the amount of notice deposits as compared with that of current loans, and the note issue in the hands of the general public as compared with the gold and subsidiary coin available for its redemption.

Group 3. Statistics relating to investment and speculative factors, including the prices of stocks and bonds, compiled in about 25 groups, the figure of call loans and the number of shares traded.

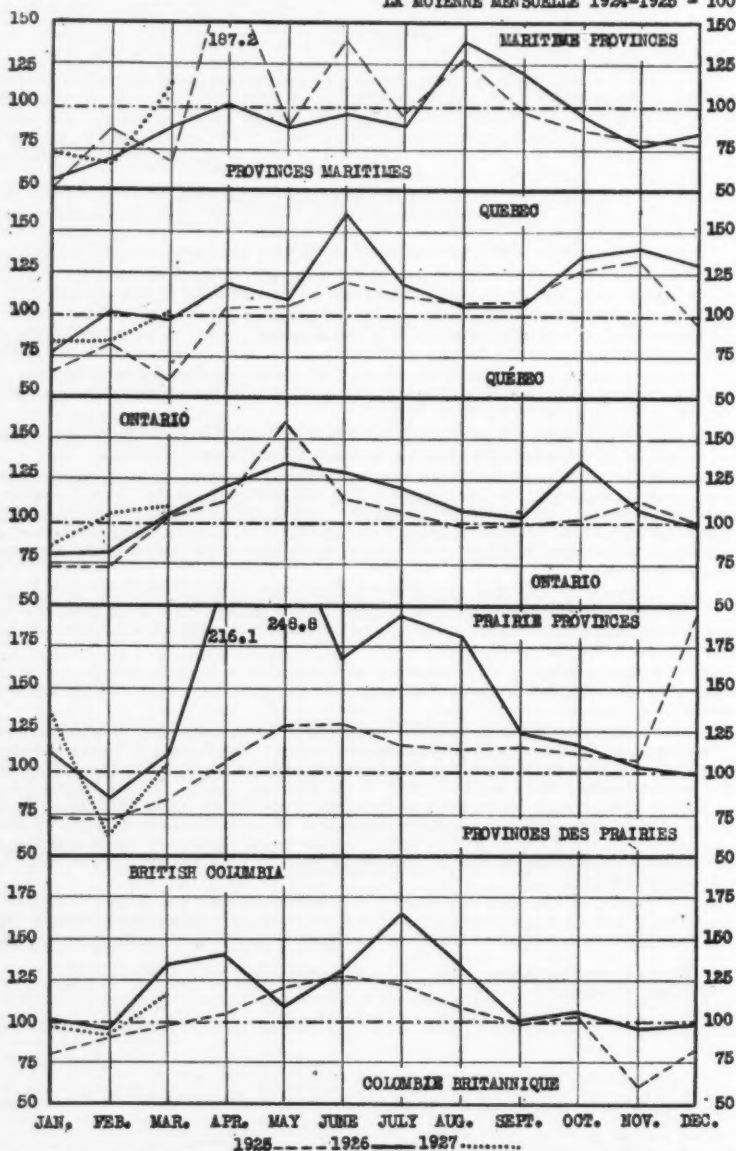
The above presentation is suggested by investigation as to the order in which trends of related phenomena in the business world succeed each other. The Bureau of Statistics makes no attempt at the interpretation of these figures, its object being solely to place the materials required for interpretation readily at the disposal of the business public. It may be pointed out, however, that in making such interpretations two factors should be taken into account, first, the effect of changes due entirely to seasonal conditions which recur independently of general trends, and secondly, the effect of the so-called "secular trend" of the country's progress, that is, the broad development that is taking place from year to year affecting the relative significance of current records.

As over four-fifths of Canadian external trade is carried on with the United Kingdom and the United States, and our business conditions are thus profoundly influenced by theirs, Tables 10 and 11, showing the more significant business statistics of these countries, have been included.

DOMINION BUREAU OF STATISTICS,  
OTTAWA, CANADA.

INDEXES OF BUSINESS CONDITIONS IN  
ECONOMIC AREAS BASED ON SIX UN-  
ADJUSTED FACTORS GIVEN IN TABLE 2.  
MONTHLY AVERAGE 1924-25 = 100.

INDEX DE LA SITUATION ÉCONOMIQUE,  
DANS LES DIFFÉRENTES RÉGIONS  
ÉCONOMIQUES, BASÉ SUR LES SIX FAC-  
TEURS PAS AJUSTÉS DU TABLEAU 2.  
LA MOYENNE MENSUELLE 1924-1925 = 100.



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Vol. II

OTTAWA, MAY, 1927

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## THE GENERAL BUSINESS SITUATION IN CANADA, MAY, 1927

### Summary

The physical volume of business in Canada attained a new high level in March and April, the index maintained by the Dominion Bureau of Statistics having recently touched a maximum point for the post-war period and probably for all time. Greater volumes were shown in nearly all lines of industry, the primary iron and steel, textile and newsprint groups recording important gains. The freight carloadings were especially heavy in April, the early opening of navigation accounting for a large movement of grain to intermediate and ultimate markets. Seeding in the prairie provinces was delayed by unfavourable weather and the agricultural prospects for the coming season were consequently rendered somewhat uncertain.

Increases in cotton and grain prices tended to retard the downward trend of wholesale prices, the index in April showing only fractional recession from the preceding month. Speculative markets continued strong, the indexes reflecting important increases in values during April and the early weeks of May.

Indicating the easy money situation, deposits of the chartered banks showed further increases, while the average price of Canadian bonds was practically maintained.

### THREE REPRESENTATIVE FACTORS

Appraising the economic situation of Canada according to the movement of the three representative factors, no radical change from the trend of preceding months was in evidence. Speculative values, as indicated by the index of industrial stocks, showed further advance in April, while a moderate increase was also attained in notice deposits. The index of wholesale prices, on the other hand, showed a fractional decline, continuing the movement of the preceding 16 months.

#### Industrial Stocks.

The index of industrial stock prices (fixed list) showed in April an advance of 12 points or 4 p.c. The gain in the pulp and paper group was less than one point; each of the other groups in the classification recorded important gains. The advance, amounting to nearly 58 points or 16.8 p.c. in the food group, was very pronounced, reflecting the rapid increase in the City Dairy and Canadian Cannery stocks. The advance in the indexes of the milling and textile groups was 18 points and 15 points respectively.

#### Wholesale Prices.

The index of wholesale prices indicates that the general level was nearly maintained in April. The vegetable products and textile groups, which for more than one year had contributed most to the decline, reversed the trend in April and showed substantial gains. The other groups, with the exception of chemicals showed recession, slightly more than counterbalancing the advances in the vegetable and textile groups. The rise in raw cotton, caused in part by the flood conditions in the lower Mississippi valley, has altered the outlook in regard to the textile group, while uncertainty as to the crops of the coming season has arrested, for the time being, at least, the downward trend of the vegetable products group.

**Notice Deposits.**

The notice deposits of the chartered banks showed a moderate increase in March, the total being \$1,396,800,000, as compared with \$1,389,600,000 at the end of the preceding month, an increase of \$7,800,000. Although the gain in March was proportionately slight, the total on March 31 was the highest in the history of the country, and is typical of the easy money conditions obtaining at the present time.

**THE STATE OF CANADIAN INDUSTRIES.****Agriculture.**

A very backward spring with scarcely any seeding of wheat at the end of April, in Manitoba and Saskatchewan and very little in Alberta, was indicated by the first official crop report of the present season, published on May 10th. On April 30 only 4 p.c. of wheat seeding was reported as completed in Manitoba, 2 p.c. in Saskatchewan and 10 p.c. in Alberta. The proportions on the same date last year were 68 p.c. in Manitoba, 45 p.c. in Saskatchewan and 34 p.c. in Alberta. Moisture in all three provinces was reported as ample for good germination and more favourable weather during the early weeks of May permitted extensive seeding operations.

The estimated area sown to winter wheat last fall was 823,700 acres, as compared with 861,873 acres in the fall of 1925. The proportion of the present area reported as winter-killed is 13 p.c., or 106,600 acres, leaving the area to be harvested for all Canada at 717,100 acres. A like percentage was reported as winter-killed last year, leaving an area of 753,073 acres. The condition of fall wheat at the end of April last, expressed as a percentage of the average yield per acre for the ten years 1917-1926, was reported for all Canada as 94, compared with 89 last year and 100 in 1925. Latest reports on European winter wheat indicate conditions as being generally good over an area which in 11 countries totals 45,132,000 acres or about the same as last year. Those figures include most of the important wheat countries outside of Russia. In the United States the condition of winter wheat as of May 1 was placed at 85.6 p.c. of normal, which was 2 points higher than the average for the past 10 years on May 1. In 17 countries, including the United States, Canada, North Africa, India and the Ukraine, the area of winter wheat was estimated at 135,374,000 acres, an increase of 3.4 p.c. over 1926.

The average daily price of No. 1 Manitoba Northern wheat, Ft. William and Pt. Arthur basis, was \$1.45 per bushel in April, as compared with \$1.4278 in March. In view of the early opening of navigation the movement of wheat to intermediate markets was heavy in April. Receipts at the head of the Lakes were in excess of 12,500,000 bushels, as compared with 1,800,000 bushels in the same month last year. The receipts of wheat at the Pacific Coast ports in April were nearly 3,800,000 bushels, a weighted index of grain marketings corrected for seasonal variation being 237.4, as compared with 171.0 in the preceding month and 99.6 in April, 1926.

**Live Stock Marketings.**

The weighted index of live stock marketings shows that sales in the stockyards were in moderate volume in April. A shortage in cattle supplies was again apparent, the sales in both March and April being much below the corresponding period of last year. There is no material holding back of supplies but rather a real though not necessarily serious shortage in stock on hand, as indicated by the strong price situation. Direct buying of better class cattle for shipment across the border undoubtedly accounted in some degree for the scarcity at yards, but only about 3,000 head were exported, of which about 1,200 went to Great Britain and 1,800 to the United States, these numbers representing a reduction of over 50 p.c. from April shipments last year. Compared with prices a year ago, averages for the month were from 50 cents to \$1.50 and \$2.50 per cwt. higher. The shortage was largely of western origin, Quebec and Ontario producing a volume practically equivalent to last year. Further increases in hog supplies materialized in April, and mostly in direct shipments to packing plants. The market was lower with frequent fluctuations. The average price for thick smooth hogs at Toronto was \$10.76 per cwt., as compared with \$11.21 in March and \$13.90 one year ago.

**Physical Volume of Production.**

The weighted index of the physical volume of production in Canada was 149.3 in March, representing a gain of 9 points over the preceding month and 19 points over the same month last year. The index in March was at the highest point in the post-war period and probably



in the history of the country. The index is the most comprehensive indicator of the volume of Canadian business, being a weighted average of 12 group indexes several of which are in turn composites of a number of factors. Among the group indexes available at time of going to press, carloadings, construction, imports, exports and shares traded, after adjustment for seasonal variation, show an increase in April over the preceding month, while forestry and bank debits show a decrease.

### Manufacturing.

A considerable part of the increase in the index of physical volume of business noted above, was due to exceptional activity in most of the branches of manufacturing. Each of the 16 commodities, with one exception, upon which the index of manufactures is based, showed, after seasonal adjustment, greater volume in March than in the monthly average of the base period from 1919 to 1924. The production of automobiles showed a gain of 126 p.c. over the base period, while imports of petroleum and rubber also indicated the heavy demand in connection with the use of the automobile. The production of newsprint was the greatest in the history of the industry. The imports of cotton and wool indicate active conditions in textile mills, or the making of provision for future requirements.

While the statistics for April were not complete at time of writing, it appeared that operations were well maintained during the month, gains being recorded in cotton imports, lumber exports and the primary iron and steel industry.

## FINANCE

### Banking.

Comparing the bank statistics of March 31 with February 28, important increases were attained in both assets and liabilities. The increase of \$32,900,000 in liabilities includes an advance of \$14,600,000 in the demand deposits and \$7,200,000 in the notice deposits; the increase in the demand deposits was partly accounted for by seasonal tendencies. The increase in the assets was greater than in the liabilities, the former amounting to \$36,800,000. This advance was recorded in spite of slight declines in both divisions of call loans. A recession of \$240,000 was recorded in call loans in Canada, while a decline of \$7,500,000 was shown in call loans elsewhere. The increase in the assets was practically all attributable to the important gain in current loans amounting to \$36,000,000, although the investment-holdings of the banks increased more than \$2,000,000. The increase in the current loans signifies an increasing demand for accommodation characteristic of the active business conditions prevailing at the present time.

In the long term comparison, the liabilities of the banks showed an increase of \$77,800,000 on March 31, as compared with the same date last year. A large part of this increase was due to the steady advance in notice deposits, the gain in the year being \$59,200,000. The assets showed an increase of \$80,000,000. In view of the important increase in the principal classes of loans, the current loans increasing \$94,600,000, call loans elsewhere \$37,200,000 and call loans in Canada \$18,800,000, a considerable reduction in the investment holdings was effected in this comparison. Investment holdings on March 31st last were \$509,800,000, as compared with \$576,700,000 on March 31, 1926, a decrease of \$66,900,000. This decline indicates that gilt-edged securities were liquidated at the prevailing high prices of the period, and the proceeds loaned to better advantage for business or speculative purposes.

### Speculation.

The weighted index number of the prices of the 25 best selling industrial and utility common stocks showed that the advancing market was continued through April and the first two weeks of May. The increase during the second week of May was less pronounced than in preceding weeks, being restricted to 3.6 points. The rapid advance recently is shown by the fact that the index was 317.6 in the week ended May 14, as compared with 265.3 in the third week of March.

The increase of speculative values from a larger viewpoint is well illustrated by the monthly index number prepared by the same method as the weekly index number. The index in April was 256.3, as compared with 171.4 in April 1926 and 108.6 in April 1925, representing increases of 50 p.c. and 136 p.c. respectively. The monthly and weekly index numbers are two distinct series. Monthly index numbers are not obtained by averaging the weekly ones. Weekly index numbers are calculated by taking the geometric mean of prices and sales in the current and

preceding week and multiplying the result into the chain of weekly indexes which have preceded. The monthly index numbers are calculated by the same method but the basis is the current month and the month preceding it. In a rising market the lower prices prevailing in the earlier part of each month tend to depress the averages with the result that the index is of necessity lower than in week to week comparison.

#### **Investment.**

The bond market continued firm during April, the index of the prices of 16 Canadian bonds being nearly maintained. The strength of the corporation issues is attributed partially to the increasing scarcity of new government and municipal issues, to the lower interest returns afforded in these securities and also to the general opinion that the larger public utility and industrial corporations are, on the whole, on a better footing than at any time since the war.

### **CONDITIONS IN OTHER COUNTRIES**

#### **United States**

The volume of business in the United States was well maintained in April. The average daily production of pig iron and steel was greater than in any month of the present year, though reduced unfilled orders of the United States Steel Corporation at the end of April indicate that the rate of production will probably decline somewhat. The value of building contracts awarded in 37 States was at a higher level than in the corresponding period last year. The movement of raw materials and industrial products, as shown by freight car loadings, with correction for seasonal and long term trends, was at a high point.

#### **Speculation.**

According to the published averages the trend of stocks was upward during April. The average price of 50 industrial and railway stocks was 154.58 in the week ended April 30, as compared with 149.83 in the week ended April 2, while 25 industrial stocks averaged 199.17 in April, as compared with 191.18 in March. This advance was in continuation of the upward trend apparent without major recession since April, 1926. The maximum point of the preceding movement was attained in February, 1926, and the decline of the next quarter was more than counterbalanced by the advance of the last 12 months.

#### **Wholesale Prices.**

Wholesale prices, according to monthly averages of weekly indexes, declined again in April. The "Annalist" index declined 1.4 p.c., but the downward trend in the Fisher index was not continuous throughout the month and the average was only 0.5 p.c. less than in March. The weighted index of the U.S. Bureau of Labour Statistics in March registered 145.3 p.c. of the 1913 average, compared with 146.4 in February, a decline of 0.8 p.c. The latter index has shown a declining trend since February, 1925, when the index was 161. The advance in cotton prices and strength in the grain markets accounts for the recent approach toward a more stabilized price level.

#### **Money Rates.**

Call rates at New York averaged  $4\frac{1}{2}$  p.c. during the earlier weeks of April, receding to  $4\frac{1}{4}$  p.c. and 4 p.c. in the latter part of the month. Time money also eased slightly, being quoted at  $4\frac{1}{2}$  p.c. in the week ended April 2, as compared with  $4\frac{1}{2}$  p.c. in the weeks ended April 30 and May 7. The average rate on choice commercial paper was slightly higher in April than in March.

#### **Great Britain**

The most outstanding fact in the immediate economic situation in Great Britain is the decline in the number of the unemployed from 1,082,000 in the last week of March to 1,044,800 in the last week of April and 998,300 in the second week of May. This bringing of the number of the unemployed below 1,000,000 must be regarded as a considerable achievement, when it is remembered that last autumn the number unemployed regularly exceeded 1,500,000, exclusive



of the striking coal miners. In connection with this series of figures it should of course be borne in mind that in Great Britain as in Canada there is some seasonal unemployment, and that 1,000,000 unemployed represents only some 8 per cent of the total number of workers whose employment is recorded.

The natural result of increased employment is increased production, and, in the course of time, increased imports of raw materials and increased exports of manufactured products. These phenomena are now to some extent in evidence. In the week ended April 30 the production of coal reached  $5\frac{1}{2}$  million tons, the largest weekly product since the coal strike. Imports of coal had practically ceased in April, while exports of coal were about the same as in April of 1926. Exports of cotton piece goods in April increased about  $12\frac{1}{2}$  per cent. Total domestic exports were about the same in value as in April 1926, while re-exports were 5 p.c. higher and imports 1.7 p.c. lower, with the result that the adverse balance was only £36,327,000 as compared with £38,495,000 in the same month of last year—an improvement of over £2,000,000 as compared with April 1926, a pre-strike month when the business situation was normal.

The bank rate of discount was reduced from 5 p.c. to  $4\frac{1}{2}$  p.c. on April 21, and this should apply some further stimulus to business, which, however, was expecting a further decline to 4 p.c., which is now recognized as unlikely to be made. Doubtless London could finance British production at lower rates of interest if capital were not being raised for other countries on a large scale, but there is no disposition among English financiers to surrender to New York the position of being the leading money market of the world. During the first quarter of the present year, in spite of the difficulties which are the aftermath of the great industrial disturbances of 1926, a total of £20½ millions of new capital was raised in London for "Empire" and £8½ millions for foreign countries, besides large issues for Great Britain itself. The Bank of England reserve was 34.22 p.c. of liabilities on May 19 as compared with 32.68 p.c. on May 12.

DOMINION BUREAU OF STATISTICS,  
OTTAWA, May 20, 1927.

Table 1. Trend of Business Movements

| Month.         | Flour<br>Production.     | Sugar<br>Manufactured.   | Rubber<br>Imports.       | Cotton<br>Imports.       | News-<br>print<br>Production. | Pig<br>Iron<br>Production. | Steel<br>Production. | Pass-<br>enger<br>Auto-<br>mobile<br>Production. | Truck<br>Production. | Coal<br>made<br>Avail-<br>able. | Crude<br>Petrol-<br>eum Im-<br>ports. |
|----------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------------|----------------------------|----------------------|--|----------------------|---------------------------------|---------------------------------------|
|                | Thou-<br>sand<br>Barrels | Thou-<br>sand<br>Pounds. | Thou-<br>sand<br>Pounds. | Thou-<br>sand<br>Pounds. | Short<br>Tons.                | Long<br>Tons.              | Long<br>Tons.        | Number   |                      | 000<br>Short<br>Tons.           | 000<br>Gallons.                       |
| <b>1924.</b>   |                          |                          |                          |                          |                               |                            |                      |  |                      |                                 |                                       |
| January.....   | 1,850                    | 15,586                   | 3,351                    | 13,798                   | 110,829                       | 63,702                     | 41,309               | 9,841  | 1,747                | 2,687                           | 39,375                                |
| February.....  | 1,811                    | 79,720                   | 2,287                    | 8,111                    | 112,318                       | 60,288                     | 70,953               | 12,072   | 1,679                | 2,445                           | 24,551                                |
| March.....     | 1,719                    | 75,534                   | 3,656                    | 8,101                    | 113,192                       | 77,290                     | 94,962               | 15,194   | 2,040                | 3,091                           | 40,494                                |
| April.....     | 1,449                    | 61,670                   | 3,120                    | 5,871                    | 116,283                       | 83,875                     | 104,162              | 14,448   | 1,933                | 1,738                           | 29,864                                |
| May.....       | 1,881                    | 81,223                   | 3,322                    | 5,487                    | 113,800                       | 84,987                     | 108,433              | 15,201   | 1,753                | 1,784                           | 35,009                                |
| June.....      | 1,413                    | 88,773                   | 3,089                    | 2,790                    | 108,321                       | 86,963                     | 68,914               | 10,737   | 1,450                | 2,118                           | 56,564                                |
| July.....      | 1,354                    | 83,653                   | 1,661                    | 3,628                    | 114,133                       | 45,480                     | 52,237               | 8,619  | 1,107                | 2,323                           | 47,960                                |
| August.....    | 1,426                    | 55,933                   | 1,881                    | 2,510                    | 114,417                       | 23,073                     | 22,736               | 5,436  | 880                  | 2,202                           | 37,321                                |
| September..... | 1,737                    | 56,781                   | 1,840                    | 4,326                    | 108,100                       | 23,202                     | 18,005               | 6,588  | 1,351                | 2,448                           | 42,669                                |
| October.....   | 2,143                    | 75,312                   | 2,115                    | 7,020                    | 113,156                       | 28,626                     | 19,996               | 6,387  | 1,270                | 3,071                           | 38,783                                |
| November.....  | 1,708                    | 74,109                   | 3,020                    | 15,768                   | 111,703                       | 22,994                     | 22,744               | 5,962  | 1,081                | 2,960                           | 35,355                                |
| December.....  | 1,440                    | 53,681                   | 3,007                    | 14,636                   | 112,342                       | 22,544                     | 26,239               | 7,200  | 1,690                | 2,824                           | 38,105                                |
| <b>1925.</b>   |                          |                          |                          |                          |                               |                            |                      |  |                      |                                 |                                       |
| January.....   | 1,698                    | 55,542                   | 3,207                    | 14,655                   | 121,605                       | 28,302                     | 27,126               | 8,301  | 1,565                | 2,574                           | 31,179                                |
| February.....  | 1,557                    | 70,351                   | 2,862                    | 10,338                   | 115,809                       | 29,506                     | 37,221               | 10,779   | 1,693                | 2,132                           | 19,495                                |
| March.....     | 1,668                    | 88,552                   | 5,262                    | 12,981                   | 126,452                       | 63,932                     | 107,606              | 13,014   | 2,089                | 1,743                           | 28,397                                |
| April.....     | 1,344                    | 77,214                   | 3,130                    | 8,059                    | 129,070                       | 60,065                     | 88,335               | 15,515   | 1,676                | 1,217                           | 23,834                                |
| May.....       | 1,015                    | 106,938                  | 3,432                    | 8,849                    | 130,193                       | 63,204                     | 100,250              | 18,351   | 1,888                | 1,870                           | 24,472                                |
| June.....      | 1,239                    | 100,437                  | 3,765                    | 6,313                    | 124,394                       | 45,883                     | 63,140               | 14,249   | 1,794                | 2,163                           | 31,100                                |
| July.....      | 1,340                    | 114,822                  | 3,613                    | 4,158                    | 121,840                       | 20,946                     | 22,471               | 11,140   | 1,846                | 2,496                           | 49,793                                |
| August.....    | 1,629                    | 89,326                   | 3,844                    | 4,343                    | 120,958                       | 26,813                     | 25,007               | 7,430  | 1,486                | 3,116                           | 38,751                                |
| September..... | 1,801                    | 81,913                   | 2,693                    | 5,755                    | 124,889                       | 34,609                     | 37,094               | 10,372   | 2,480                | 2,975                           | 42,163                                |
| October.....   | 2,308                    | 78,581                   | 4,031                    | 10,585                   | 137,670                       | 74,013                     | 108,868              | 13,921   | 1,604                | 3,151                           | 44,769                                |
| November.....  | 2,127                    | 97,151                   | 3,836                    | 15,649                   | 132,332                       | 68,535                     | 73,205               | 8,741  | 2,237                | 2,969                           | 41,474                                |
| December.....  | 1,738                    | 72,305                   | 5,033                    | 19,371                   | 136,983                       | 54,889                     | 62,352               | 7,498  | 1,731                | 2,791                           | 60,831                                |
| <b>1926.</b>   |                          |                          |                          |                          |                               |                            |                      |  |                      |                                 |                                       |
| January.....   | 1,422                    | 57,080                   | 4,901                    | 19,209                   | 139,688                       | 56,644                     | 68,533               | 11,751   | 3,698                | 2,131                           | 38,332                                |
| February.....  | 1,440                    | 74,005                   | 4,178                    | 14,960                   | 135,963                       | 49,746                     | 53,157               | 14,761   | 4,077                | 1,865                           | 35,455                                |
| March.....     | 1,609                    | 77,854                   | 4,658                    | 11,291                   | 154,093                       | 53,251                     | 58,765               | 17,989   | 4,385                | 2,353                           | 39,570                                |
| April.....     | 1,416                    | 71,624                   | 3,617                    | 7,380                    | 151,739                       | 67,607                     | 79,931               | 17,929   | 3,573                | 1,803                           | 23,947                                |
| May.....       | 1,491                    | 64,751                   | 2,776                    | 9,732                    | 153,969                       | 72,702                     | 89,513               | 21,429   | 3,505                | 2,418                           | 43,143                                |
| June.....      | 1,646                    | 101,459                  | 2,662                    | 8,568                    | 158,601                       | 70,584                     | 81,277               | 18,818   | 2,933                | 3,188                           | 48,072                                |
| July.....      | 1,228                    | 110,903                  | 3,478                    | 6,929                    | 163,037                       | 67,232                     | 64,847               | 12,953   | 2,255                | 3,179                           | 56,866                                |
| August.....    | 1,044                    | 108,049                  | 4,229                    | 4,958                    | 162,545                       | 58,780                     | 45,674               | 12,782   | 2,503                | 2,858                           | 32,361                                |
| September..... | 1,534                    | 87,885                   | 3,036                    | 5,536                    | 161,387                       | 64,157                     | 58,637               | 12,414   | 3,552                | 3,159                           | 65,377                                |
| October.....   | 2,231                    | 106,447                  | 4,177                    | 12,997                   | 168,860                       | 70,124                     | 63,542               | 10,585   | 4,371                | 3,422                           | 73,870                                |
| November.....  | 2,089                    | 112,979                  | 3,467                    | 16,882                   | 164,798                       | 62,345                     | 54,311               | 6,744  | 3,051                | 3,433                           | 65,181                                |
| December.....  | 1,718                    | 90,169                   | 4,134                    | 16,517                   | 163,717                       | 53,971                     | 58,493               | 6,052  | 1,700                | 3,647                           | 58,460                                |
| <b>1927.</b>   |                          |                          |                          |                          |                               |                            |                      |  |                      |                                 |                                       |
| January.....   | 1,496                    | 54,862                   | 4,336                    | 21,278                   | 161,724                       | 51,717                     | 58,551               | 11,745   | 3,631                | 2,805                           | 52,222                                |
| February.....  | 1,231                    | 58,079                   | 5,869                    | 12,278                   | 150,773                       | 50,695                     | 55,620               | 14,826   | 3,829                | 2,595                           | 31,052                                |
| March.....     | 1,454                    | 75,664                   | 8,423                    | 13,040                   | 174,094                       | 75,637                     | 107,381              | 19,089   | 3,534                |                                 | 56,195                                |
| April.....     |                          | 54,187                   |                          |                          | 166,450                       | 77,240                     | 109,107              | 28,090   | 3,721                |                                 |                                       |

## MONTHLY OUTPUT OF CENTRAL ELECTRIC STATIONS IN CANADA

All the large central electric stations in Canada are now reporting their output to the Bureau each month, showing the kilowatt hours generated by water-power and by fuel, or steam, gas and oil engines. The output of these stations in 1925 was 98 per cent of the total output of all stations in Canada. These data will, therefore, be a very good barometer of the growth of the central electric station industry.

The outputs have been put on a daily basis to facilitate comparisons between months. The fluctuations from month to month include increases in the lighting load, which is affected by the seasonal variations in daylight and also by the increases in the number of customers and in the consumption per customer from the utilization of electric appliances such as electric washers, irons, etc., and include increases in the power load. The two chief factors affecting the power load are the activity in industries which have used electricity throughout the period and the addition of load from industries which have changed from their own steam power plants to electricity purchased from the central electric stations, and new industries starting operation and purchasing electric energy.

These data do not include the output of pulp and paper mills and other plants generating electricity only for their own use, which is of considerable magnitude.

If the lighting and power loads could be separated, the power data would constitute a very good barometer of manufacturing activity, but on account of the generating stations in many cases selling large blocks of power to transmission and distributing companies and thus having no record of the ultimate use, the separation is not possible from the generating end. From the consumption end difficulty is met through consumers buying on a maximum demand basis and through customers not having recording meters, etc.

Table 1. Trend of Business Movements—Concluded

| Month.       | Im-ports.          | Ex-ports.          | Wheat           |  |                           | Rail-way Gross Oper-ating Re-venues | Gross Oper-ating Revenues Two Large Railways. | Total Re-venue Car Load-ings. | Bank Clear-ings.       | Immi-gration. | Employment Office Reports |             |              |
|--------------|--------------------|--------------------|-----------------|--|---------------------------|-------------------------------------|---|-------------------------------|------------------------|---------------|---------------------------|-------------|--------------|
|              |                    |                    | Vis-ible supply | Cars un-loaded at Head of Lakes and Van-couver | Ex-ports in-cluding Flour |                                     |   |                               |                        |               | Applica-tions             | Vacan-cies. | Place-ments. |
|              | Thou-sand Dollars. | Thou-sand Dollars. | 000, 000 Bush.  | 000, 000 Num-ber                               | 000, 000 Bush.            | Thou-sand Dollars.                  | Thou-sand Dollars.                            | Num-ber.                      | Mill-ions of Dol-lars. | Num-ber.      | Num-ber.                  | Num-ber.    | Num-ber.     |
| <b>1925</b>  |                    |                    |                 |  |                           |                                     |   |                               |                        |               |                           |             |              |
| January....  | 58,376             | 75,990             | 87-9            | 5,999  | 10-0                      | 30,361                              | 25,783  | 225,017                       | 1,410                  | 2,007         | 42,059                    | 26,807      | 24,908       |
| February.... | 61,430             | 71,164             | 83-1            | 6,395  | 7-9                       | 30,093                              | 25,504  | 215,430                       | 1,110                  | 2,210         | 31,537                    | 20,240      | 18,987       |
| March.....   | 84,608             | 95,888             | 77-6            | 7,096  | 10-7                      | 33,037                              | 28,057  | 228,184                       | 1,195                  | 6,575         | 38,028                    | 24,510      | 22,130       |
| April.....   | 59,105             | 60,709             | 57-7            | 6,885  | 8-1                       | 31,844                              | 27,025  | 213,027                       | 1,278                  | 10,994        | 33,544                    | 35,563      | 32,188       |
| May.....     | 75,895             | 97,475             | 48-1            | 6,449  | 17-1                      | 32,373                              | 27,551  | 214,774                       | 1,342                  | 13,338        | 39,983                    | 30,650      | 28,533       |
| June.....    | 75,592             | 94,319             | 37-8            | 3,780  | 12-5                      | 33,679                              | 28,687  | 219,327                       | 1,240                  | 8,127         | 38,107                    | 29,335      | 27,069       |
| July.....    | 81,492             | 103,280            | 21-1            | 5,521  | 16-8                      | 37,829                              | 32,646  | 245,829                       | 1,331                  | 8,159         | 39,502                    | 31,509      | 28,788       |
| August.....  | 81,974             | 112,414            | 8-6             | 1,292  | 15-4                      | 38,455                              | 33,674  | 260,878                       | 1,248                  | 9,812         | 83,777                    | 81,886      | 75,887       |
| September..  | 78,663             | 102,574            | 49-3            | 33,934   | 18-9                      | 43,870                              | 38,454  | 323,434                       | 1,332                  | 6,666         | 77,456                    | 75,312      | 68,637       |
| October....  | 80,800             | 144,620            | 76-3            | 44,069   | 40-5                      | 48,723                              | 43,289  | 334,640                       | 1,710                  | 7,703         | 50,212                    | 42,230      | 39,379       |
| November..   | 75,286             | 141,350            | 103-2           | 45,433   | 40-3                      | 45,806                              | 40,654  | 318,295                       | 1,670                  | 5,323         | 27,215                    | 40,766      | 28,798       |
| December..   | 76,918             | 176,399            | 127-9           | 43,740   | 61-7                      | 44,448                              | 40,105  | 269,998                       | 1,898                  | 4,003         | 22,802                    | 21,797      | 20,523       |
| <b>1926</b>  |                    |                    |                 |  |                           |                                     |   |                               |                        |               |                           |             |              |
| January....  | 66,736             | 85,716             | 120-8           | 14,925   | 16-4                      | 33,138                              | 28,363  | 227,616                       | 1,332                  | 2,324         | 35,988                    | 20,699      | 19,009       |
| February.... | 70,908             | 88,808             | 115-2           | 8,576  | 17-9                      | 32,044                              | 27,309  | 222,979                       | 1,242                  | 4,366         | 29,414                    | 19,825      | 18,157       |
| March.....   | 100,855            | 113,966            | 106-5           | 7,281  | 20-6                      | 37,570                              | 32,144  | 246,028                       | 1,348                  | 15,229        | 37,664                    | 27,802      | 24,521       |
| April.....   | 67,801             | 60,915             | 87-7            | 3,832  | 8-6                       | 35,350                              | 30,101  | 238,045                       | 1,472                  | 17,493        | 42,029                    | 36,166      | 31,772       |
| May.....     | 88,052             | 93,065             | 63-3            | 13,755   | 22-2                      | 39,487                              | 34,120  | 261,514                       | 1,465                  | 18,620        | 43,209                    | 36,966      | 33,655       |
| June.....    | 91,513             | 119,359            | 41-8            | 10,830   | 32-4                      | 39,833                              | 34,337  | 269,680                       | 1,469                  | 12,191        | 42,101                    | 36,103      | 32,483       |
| July.....    | 88,610             | 111,505            | 31-0            | 5,108  | 20-7                      | 41,366                              | 35,713  | 268,654                       | 1,444                  | 16,227        | 42,763                    | 37,551      | 33,970       |
| August.....  | 89,670             | 91,663             | 19-2            | 1,257  | 11-6                      | 41,225                              | 35,422  | 257,100                       | 1,401                  | 14,946        | 78,519                    | 77,501      | 70,980       |
| September..  | 85,553             | 93,327             | 46-8            | 24,554   | 13-3                      | 44,830                              | 38,927  | 303,798                       | 1,383                  | 12,409        | 60,692                    | 64,106      | 53,150       |
| October....  | 88,127             | 131,480            | 88-2            | 47,257   | 31-9                      | 50,782                              | 44,895  | 335,181                       | 1,648                  | 10,013        | 50,888                    | 44,120      | 40,453       |
| November..   | 87,657             | 154,000            | 117-7           | 48,750   | 49-6                      | 49,270                              | 43,819  | 336,964                       | 1,788                  | 7,721         | 42,917                    | 29,551      | 28,338       |
| December..   | 81,775             | 139,808            | 125-5           | 24,133   | 48-9                      | 43,265                              | 38,032  | 279,422                       | 1,746                  | 5,415         | 36,245                    | 26,287      | 24,667       |
| <b>1927</b>  |                    |                    |                 |  |                           |                                     |   |                               |                        |               |                           |             |              |
| January....  | 78,806             | 85,266             | 122-6           | 14,224   | 16-0                      | 35,570                              | 30,682  | 243,767                       | 1,514                  | 4,164         | 35,675                    | 22,922      | 21,311       |
| February.... | 74,707             | 79,803             | 120-6           | 8,782  | 14-8                      | 33,701                              | 28,820  | 242,222                       | 1,304                  | 5,521         | 29,678                    | 20,188      | 18,633       |
| March.....   | 110,581            | 107,218            | 108-8           | 8,775  | 21-0                      | .....                               | 33,782  | 284,119                       | 1,476                  | 20,271        | 35,793                    | 24,657      | 21,898       |
| April.....   | .....              | .....              | 78-5            | 11,284   | 22-0                      | .....                               | 32,166  | 256,357                       | 1,539                  | .....         | 41,077                    | 33,199      | 29,949       |

\*Preliminary.

## Average Daily Output of Central Electric Stations in Canada

(Thousands of Kilowatt Hours)

| —            | Totals for Canada |      |        | Generated by Water-Power |        |         |                     |                    | Generated by Fuel   |                   | Total Exports |
|--------------|-------------------|------|--------|--------------------------|--------|---------|---------------------|--------------------|---------------------|-------------------|---------------|
|              | Water             | Fuel | Total  | Maritime Pro-vinces.     | Quebec | Ontario | Prairie Pro-vinces. | British Col-umbia. | Prairie Pro-vinces. | Other Pro-vinces. |               |
|              |                   |      |        |                          |        |         |                     |                    |                     |                   |               |
| <b>1925</b>  |                   |      |        |                          |        |         |                     |                    |                     |                   |               |
| January....  | 25,025            | 466  | 25,491 | 242                      | 8,575  | 12,871  | 1,594               | 1,743              | 363                 | 103               | 2,945         |
| February.... | 25,457            | 436  | 25,893 | 267                      | 9,518  | 12,195  | 1,486               | 1,691              | 345                 | 91                | 2,831         |
| March.....   | 25,798            | 394  | 26,192 | 261                      | 10,012 | 12,300  | 1,385               | 1,840              | 321                 | 73                | 3,231         |
| April.....   | 26,658            | 407  | 27,065 | 270                      | 10,346 | 12,709  | 1,431               | 1,902              | 332                 | 75                | 3,545         |
| May.....     | 25,851            | 331  | 26,182 | 320                      | 10,277 | 12,013  | 1,439               | 1,802              | 270                 | 61                | 3,431         |
| June.....    | 25,287            | 346  | 25,633 | 340                      | 9,890  | 11,897  | 1,374               | 1,786              | 273                 | 73                | 3,573         |
| July.....    | 25,340            | 359  | 25,699 | 352                      | 10,083 | 11,612  | 1,444               | 1,849              | 279                 | 80                | 3,536         |
| August.....  | 24,667            | 371  | 25,038 | 303                      | 9,530  | 11,642  | 1,352               | 1,840              | 275                 | 96                | 3,586         |
| September..  | 26,748            | 440  | 27,188 | 293                      | 10,173 | 12,822  | 1,582               | 1,878              | 308                 | 132               | 3,885         |
| October....  | 28,891            | 510  | 29,401 | 341                      | 10,751 | 13,940  | 1,869               | 1,990              | 340                 | 170               | 4,069         |
| November..   | 29,318            | 723  | 30,041 | 405                      | 10,806 | 14,076  | 1,981               | 2,050              | 368                 | 355               | 3,815         |
| December..   | 29,518            | 517  | 30,035 | 410                      | 10,507 | 14,512  | 2,021               | 2,088              | 402                 | 115               | 3,774         |
| <b>1926</b>  |                   |      |        |                          |        |         |                     |                    |                     |                   |               |
| January....  | 28,957            | 459  | 29,416 | 308                      | 9,859  | 14,436  | 1,990               | 2,364              | 382                 | 77                | 3,646         |
| February.... | 29,655            | 464  | 30,119 | 328                      | 10,324 | 14,554  | 1,983               | 2,465              | 356                 | 108               | 3,503         |
| March.....   | 29,584            | 378  | 29,962 | 362                      | 10,577 | 14,212  | 1,946               | 2,457              | 355                 | 43                | 3,578         |
| April.....   | 28,862            | 335  | 29,197 | 305                      | 10,533 | 14,046  | 1,788               | 2,190              | 305                 | 30                | 3,857         |
| May.....     | 28,847            | 327  | 29,174 | 418                      | 10,639 | 14,060  | 1,599               | 2,131              | 295                 | 32                | 3,852         |
| June.....    | 29,861            | 375  | 30,236 | 378                      | 11,008 | 14,624  | 1,588               | 2,263              | 297                 | 78                | 4,245         |
| July.....    | 28,744            | 410  | 29,154 | 346                      | 10,921 | 13,773  | 1,440               | 2,264              | 304                 | 106               | 4,265         |
| August.....  | 28,882            | 378  | 29,260 | 281                      | 10,436 | 14,238  | 1,484               | 2,443              | 304                 | 74                | 4,608         |
| September..  | 30,508            | 472  | 30,980 | 271                      | 10,596 | 15,367  | 1,839               | 2,435              | 330                 | 142               | 4,889         |
| October....  | 31,931            | 447  | 32,378 | 313                      | 11,228 | 15,836  | 2,087               | 2,467              | 365                 | 82                | 4,650         |
| November..   | 33,369            | 468  | 33,837 | 483                      | 12,218 | 15,786  | 2,342               | 2,542              | 421                 | 47                | 4,268         |
| December..   | 33,427            | 511  | 33,968 | 424                      | 11,885 | 16,115  | 2,300               | 2,613              | 462                 | 70                | 4,115         |
| <b>1927.</b> |                   |      |        |                          |        |         |                     |                    |                     |                   |               |
| January....  | 32,239            | 541  | 32,773 | 369                      | 10,845 | 15,977  | 2,504               | 2,537              | 426                 | 115               | 4,222         |
| February.... | 32,952            | 548  | 33,500 | 360                      | 11,399 | 15,818  | 2,765               | 2,610              | 410                 | 138               | 4,061         |
| March.....   | 32,378            | 509  | 32,887 | 383                      | 11,522 | 15,508  | 2,623               | 2,342              | 371                 | 138               | 4,313         |

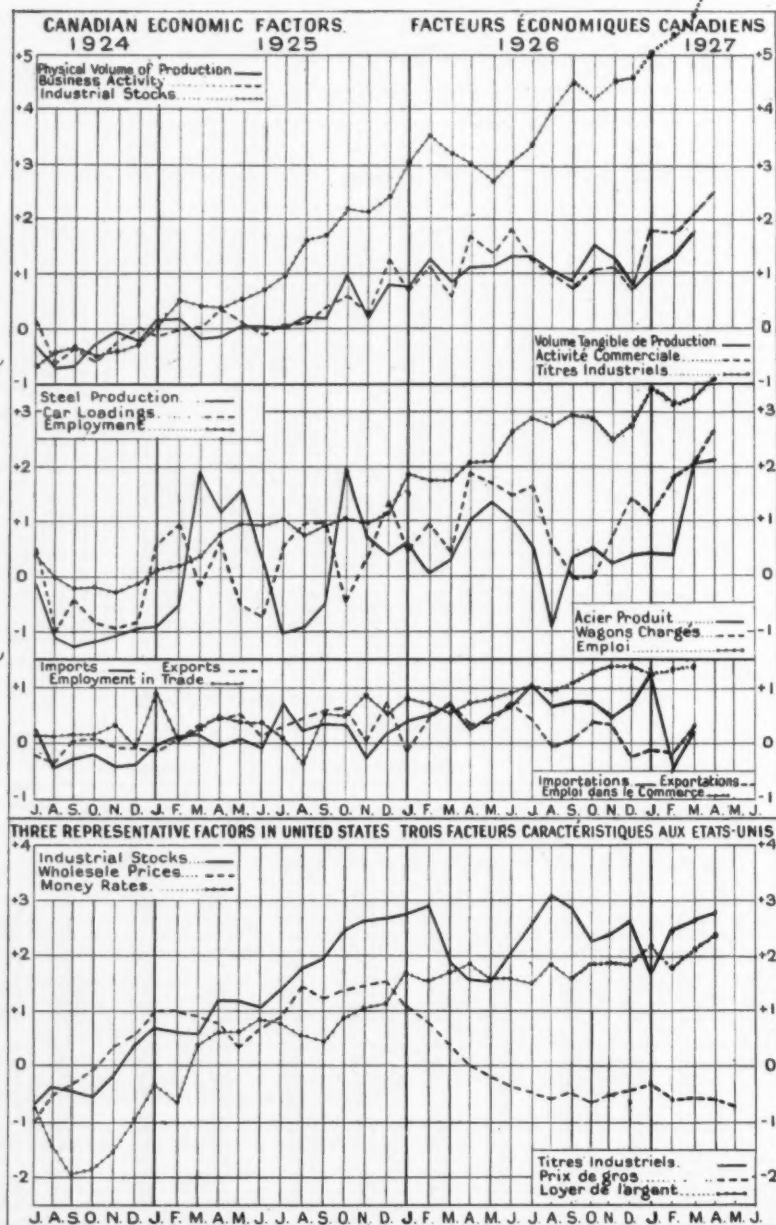


Table 2. Trend of Business in the Five Economic Areas

| Month          | Canada.  |                                |                                      |                |   |  | Maritime Provinces.  |                                |                                      |                |   |  |
|----------------|--|--------------------------------|--------------------------------------|----------------|---|--|--|--------------------------------|--------------------------------------|----------------|---|--|
|                | Con-<br>struction<br>contracts<br>award-<br>ed. <sup>1</sup> | Build-<br>ing<br>per-<br>mits. | Index<br>of<br>em-<br>ploy-<br>ment. | Bank<br>debts. | Sales<br>of<br>Insur-<br>ance. <sup>2</sup> | Com-<br>mer-<br>cial<br>fail-<br>ures. | Con-<br>struction<br>contracts<br>award-<br>ed. <sup>1</sup> | Build-<br>ing<br>per-<br>mits. | Index<br>of<br>em-<br>ploy-<br>ment. | Bank<br>debts. | Sales<br>of<br>Insur-<br>ance. <sup>2</sup> | Com-<br>mer-<br>cial<br>fail-<br>ures. |
|                | \$000  | \$000                          | Jan.,<br>1920<br>=100                | \$000,000      | \$000                                       | Num-<br>ber                            | \$000  | \$000                          | Jan.,<br>1920<br>=100                | \$000,000      | \$000                                       | Num-<br>ber                            |
| <b>1924</b>    |  |                                |                                      |                |   |  |  |                                |                                      |                |   |  |
| October.....   | 21,067   | 13,090                         | 93.9                                 | 2,963          | 32,196                                      | 184                                    | 801  | 218                            | 88.3                                 | 45.0           | 2,262                                       | 14                                     |
| November.....  | 24,614   | 10,213                         | 93.0                                 | 2,849          | 34,047                                      | 219                                    | 318  | 79                             | 83.7                                 | 46.1           | 2,364                                       | 12                                     |
| December.....  | 28,868   | 6,463                          | 90.8                                 | 2,825          | 36,760                                      | 199                                    | 122  | 24                             | 70.3                                 | 47.9           | 2,240                                       | 9                                      |
| <b>1925</b>    |  |                                |                                      |                |   |  |  |                                |                                      |                |   |  |
| January.....   | 8,933  | 5,447                          | 83.9                                 | 2,230          | 30,607                                      | 270                                    | 194  | 19                             | 78.5                                 | 43.4           | 1,274                                       | 21                                     |
| February.....  | 11,048   | 5,902                          | 86.1                                 | 1,915          | 28,465                                      | 162                                    | 749  | 90                             | 79.1                                 | 38.7           | 1,737                                       | 9                                      |
| March.....     | 13,393   | 8,632                          | 87.0                                 | 2,005          | 34,697                                      | 198                                    | 115  | 47                             | 81.7                                 | 43.7           | 1,878                                       | 13                                     |
| April.....     | 24,887   | 15,482                         | 87.2                                 | 2,229          | 35,630                                      | 162                                    | 1,010  | 1,088                          | 83.4                                 | 48.0           | 2,154                                       | 11                                     |
| May.....       | 34,082   | 18,520                         | 90.8                                 | 2,282          | 34,121                                      | 160                                    | 603  | 141                            | 86.6                                 | 47.1           | 1,832                                       | 13                                     |
| June.....      | 33,229   | 14,916                         | 94.8                                 | 2,151          | 42,039                                      | 145                                    | 1,916  | 233                            | 90.3                                 | 48.0           | 2,546                                       | 8                                      |
| July.....      | 22,179   | 12,813                         | 96.8                                 | 2,210          | 37,339                                      | 131                                    | 597  | 74                             | 99.4                                 | 50.2           | 2,168                                       | 9                                      |
| August.....    | 31,208   | 9,511                          | 96.3                                 | 2,090          | 31,490                                      | 134                                    | 1,944  | 114                            | 92.2                                 | 46.8           | 2,060                                       | 9                                      |
| September..... | 29,746   | 10,141                         | 96.6                                 | 2,196          | 33,167                                      | 151                                    | 398  | 159                            | 88.4                                 | 48.6           | 2,230                                       | 7                                      |
| October.....   | 29,648   | 11,313                         | 98.3                                 | 2,865          | 35,907                                      | 142                                    | 578  | 67                             | 88.1                                 | 50.9           | 2,330                                       | 13                                     |
| November.....  | 46,973   | 7,989                          | 97.1                                 | 2,787          | 36,466                                      | 163                                    | 302  | 29                             | 85.5                                 | 49.1           | 2,278                                       | 8                                      |
| December.....  | 12,675   | 7,364                          | 95.3                                 | 3,121          | 41,397                                      | 177                                    | 123  | 46                             | 83.5                                 | 56.9           | 2,850                                       | 20                                     |
| <b>1926</b>    |  |                                |                                      |                |   |  |  |                                |                                      |                |   |  |
| January.....   | 12,669   | 4,609                          | 89.6                                 | 2,368          | 33,600                                      | 184                                    | 83   | 107                            | 84.4                                 | 51.6           | 1,928                                       | 26                                     |
| February.....  | 13,478   | 7,104                          | 90.7                                 | 2,132          | 34,628                                      | 144                                    | 107  | .....                          | 85.1                                 | 51.8           | 1,794                                       | 8                                      |
| March.....     | 19,779   | 10,538                         | 91.5                                 | 2,309          | 40,245                                      | 136                                    | 157  | 111                            | 88.7                                 | 48.8           | 2,144                                       | 7                                      |
| April.....     | 37,292   | 18,989                         | 91.4                                 | 2,631          | 37,032                                      | 131                                    | 915  | 97                             | 94.7                                 | 50.0           | 2,139                                       | 9                                      |
| May.....       | 57,140   | 18,513                         | 94.3                                 | 2,415          | 37,380                                      | 120                                    | 764  | 6                              | 83.8                                 | 49.8           | 2,092                                       | 10                                     |
| June.....      | 64,186   | 18,672                         | 101.0                                | 2,684          | 44,346                                      | 142                                    | 787  | 70                             | 87.9                                 | 50.1           | 2,904                                       | 14                                     |
| July.....      | 33,865   | 18,717                         | 103.7                                | 2,424          | 39,866                                      | 137                                    | 806  | 93                             | 91.1                                 | 58.6           | 2,450                                       | 8                                      |
| August.....    | 31,697   | 11,875                         | 104.2                                | 2,446          | 35,757                                      | 115                                    | 2,252  | 84                             | 94.5                                 | 50.5           | 2,348                                       | 7                                      |
| September..... | 20,761   | 11,036                         | 104.9                                | 2,357          | 34,562                                      | 126                                    | 796  | 366                            | 96.7                                 | 45.7           | 2,469                                       | 11                                     |
| October.....   | 43,381   | 14,614                         | 105.2                                | 2,831          | 39,928                                      | 178                                    | 716  | 145                            | 94.2                                 | 50.1           | 2,480                                       | 16                                     |
| November.....  | 34,973   | 9,969                          | 102.8                                | 2,916          | 43,894                                      | 165                                    | 230  | 40                             | 86.6                                 | 48.1           | 2,609                                       | 12                                     |
| December.....  | 13,725   | 11,472                         | 101.1                                | 2,843          | 47,091                                      | 171                                    | 380  | 30                             | 85.1                                 | 49.8           | 3,085                                       | 13                                     |
| <b>1927</b>    |  |                                |                                      |                |   |  |  |                                |                                      |                |   |  |
| January.....   | 16,772   | 5,429                          | 94.8                                 | 2,610          | 36,820                                      | 191                                    | 94   | 12                             | 90.8                                 | 47.3           | 2,256                                       | 10                                     |
| February.....  | 19,517   | 7,779                          | 95.4                                 | 2,293          | 35,288                                      | 142                                    | 430  | 39                             | 87.8                                 | 45.4           | 1,836                                       | 19                                     |
| March.....     | 17,466   | 11,641                         | 96.3                                 | 2,600          | 42,573                                      | 152                                    | 127  | 150                            | 86.8                                 | 47.8           | 2,459                                       | 10                                     |
| April.....     | 38,582   | 18,512                         | 96.2                                 | 2,640          | 41,380                                      | 123                                    | 1,110  | 516                            | 87.2                                 | 48.3           | 2,639                                       | 12                                     |
| May.....       |  |                                | 100.0                                |                |   |  |  |                                | 80.6                                 |                |   |  |
| Month          | Quebec.  |                                |                                      |                |   |  | Ontario.   |                                |                                      |                |   |  |
|                | Con-<br>struction<br>contracts<br>award-<br>ed. <sup>1</sup> | Build-<br>ing<br>per-<br>mits. | Index<br>of<br>em-<br>ploy-<br>ment. | Bank<br>debts. | Sales<br>of<br>Insur-<br>ance. <sup>2</sup> | Com-<br>mer-<br>cial<br>fail-<br>ures. | Con-<br>struction<br>contracts<br>award-<br>ed. <sup>1</sup> | Build-<br>ing<br>per-<br>mits. | Index<br>of<br>em-<br>ploy-<br>ment. | Bank<br>debts. | Sales<br>of<br>Insur-<br>ance. <sup>2</sup> | Com-<br>mer-<br>cial<br>fail-<br>ures. |
|                | \$000  | \$000                          | Jan.,<br>1920<br>=100                | \$000,000      | \$000                                       | Num-<br>ber                            | \$000  | \$000                          | Jan.,<br>1920<br>=100                | \$000,000      | \$000                                       | Num-<br>ber                            |
| <b>1924</b>    |  |                                |                                      |                |   |  |  |                                |                                      |                |   |  |
| October.....   | 6,382  | 4,512                          | 97.6                                 | 790.5          | 7,965                                       | 79                                     | 10,475   | 5,759                          | 91.6                                 | 1,203.0        | 12,350                                      | 60                                     |
| November.....  | 11,426   | 4,558                          | 97.1                                 | 709.7          | 8,807                                       | 96                                     | 9,376  | 4,419                          | 90.4                                 | 1,247.8        | 12,424                                      | 76                                     |
| December.....  | 11,097   | 2,092                          | 93.3                                 | 907.4          | 9,251                                       | 77                                     | 15,592   | 3,820                          | 88.4                                 | 1,054.2        | 13,417                                      | 51                                     |
| <b>1925</b>    |  |                                |                                      |                |   |  |  |                                |                                      |                |   |  |
| January.....   | 2,803  | 1,568                          | 85.0                                 | 714.4          | 7,847                                       | 116                                    | 3,224  | 2,893                          | 81.4                                 | 879.5          | 12,380                                      | 86                                     |
| February.....  | 4,789  | 2,276                          | 89.1                                 | 595.3          | 6,901                                       | 60                                     | 3,425  | 2,073                          | 83.4                                 | 784.2          | 11,467                                      | 60                                     |
| March.....     | 3,628  | 1,537                          | 89.0                                 | 652.9          | 10,135                                      | 67                                     | 6,487  | 4,435                          | 85.0                                 | 802.5          | 13,381                                      | 71                                     |
| April.....     | 8,133  | 4,986                          | 89.3                                 | 699.5          | 9,863                                       | 58                                     | 12,510   | 7,509                          | 84.9                                 | 884.6          | 14,791                                      | 89                                     |
| May.....       | 12,050   | 3,214                          | 94.2                                 | 688.8          | 8,153                                       | 66                                     | 17,237   | 8,442                          | 87.7                                 | 960.2          | 14,352                                      | 67                                     |
| June.....      | 10,531   | 4,555                          | 100.6                                | 659.0          | 10,190                                      | 43                                     | 13,644   | 6,457                          | 89.8                                 | 908.3          | 17,801                                      | 67                                     |
| July.....      | 6,299  | 4,721                          | 101.1                                | 737.2          | 9,854                                       | 50                                     | 11,335   | 8,801                          | 91.8                                 | 860.6          | 14,753                                      | 82                                     |
| August.....    | 13,591   | 2,397                          | 101.1                                | 696.4          | 8,359                                       | 51                                     | 10,702   | 4,875                          | 90.8                                 | 812.4          | 11,706                                      | 55                                     |
| September..... | 15,402   | 2,811                          | 101.3                                | 676.1          | 8,108                                       | 69                                     | 9,915  | 4,479                          | 92.7                                 | 893.0          | 12,902                                      | 54                                     |
| October.....   | 16,925   | 3,740                          | 102.7                                | 863.8          | 9,062                                       | 49                                     | 7,908  | 4,777                          | 94.3                                 | 1,103.2        | 13,639                                      | 47                                     |
| November.....  | 26,307   | 2,687                          | 101.1                                | 791.7          | 9,182                                       | 66                                     | 18,732   | 3,976                          | 93.7                                 | 1,077.5        | 13,193                                      | 53                                     |
| December.....  | 5,694  | 2,185                          | 98.5                                 | 840.1          | 10,089                                      | 63                                     | 6,045  | 4,172                          | 92.6                                 | 1,289.8        | 14,588                                      | 59                                     |
| <b>1926</b>    |  |                                |                                      |                |   |  |  |                                |                                      |                |   |  |
| January.....   | 4,176  | 913                            | 90.7                                 | 752.4          | 7,676                                       | 80                                     | 3,581  | 1,930                          | 86.3                                 | 925.0          | 14,006                                      | 54                                     |
| February.....  | 5,134  | 3,101                          | 92.6                                 | 696.4          | 9,328                                       | 38                                     | 5,677  | 2,075                          | 88.1                                 | 888.9          | 14,061                                      | 67                                     |
| March.....     | 5,711  | 2,048                          | 94.0                                 | 727.4          | 11,509                                      | 54                                     | 9,052  | 4,876                          | 89.2                                 | 908.4          | 15,813                                      | 48                                     |
| April.....     | 16,049   | 1,942                          | 95.7                                 | 850.9          | 10,247                                      | 51                                     | 13,790   | 6,747                          | 88.0                                 | 1,155.1        | 14,294                                      | 45                                     |
| May.....       | 19,117   | 5,366                          | 99.0                                 | 783.2          | 9,637                                       | 39                                     | 22,378   | 7,708                          | 90.4                                 | 975.2          | 14,816                                      | 49                                     |
| June.....      | 30,642   | 4,499                          | 108.8                                | 807.6          | 10,551                                      | 46                                     | 13,295   | 7,996                          | 95.2                                 | 1,188.2        | 17,001                                      | 49                                     |
| July.....      | 12,470   | 2,832                          | 112.8                                | 783.4          | 11,767                                      | 53                                     | 12,138   | 8,098                          | 97.0                                 | 954.8          | 15,728                                      | 87                                     |
| August.....    | 8,780  | 2,031                          | 113.5                                | 872.1          | 9,612                                       | 44                                     | 11,225   | 5,153                          | 96.7                                 | 898.6          | 13,292                                      | 45                                     |
| September..... | 6,938  | 2,549                          | 113.1                                | 815.7          | 9,470                                       | 40                                     | 8,628  | 5,390                          | 97.9                                 | 911.0          | 13,024                                      | 46                                     |
| October.....   | 15,086   | 5,076                          | 113.1                                | 984.7          | 11,497                                      | 75                                     | 25,121   | 6,863                          | 98.7                                 | 1,009.8        | 14,737                                      | 63                                     |
| November.....  | 22,806   | 3,010                          | 110.6                                | 932.8          | 12,196                                      | 64                                     | 6,573  | 5,358                          | 97.4                                 | 1,078.1        | 15,296                                      | 53                                     |
| December.....  | 4,445  | 7,065                          | 107.7                                | 903.7          | 12,984                                      | 62                                     | 6,450  | 3,261                          | 96.8                                 | 1,135.2        | 17,011                                      | 70                                     |
| <b>1927</b>    |  |                                |                                      |                |   |  |  |                                |                                      |                |   |  |
| January.....   | 3,885  | 921                            | 95.2                                 | 854.2          | 9,331                                       | 66                                     | 4,356  | 2,419                          | 90.9                                 | 1,121.6        | 15,640                                      | 72                                     |
| February.....  | 7,007  | 1,488                          | 99.9                                 | 783.2          | 10,401                                      | 54                                     | 9,726  | 4,391                          | 92.3                                 | 1,019.5        | 13,861                                      | 43                                     |
| March.....     | 5,185  | 2,212                          | 100.9                                | 865.5          | 11,779                                      | 57                                     | 8,309  | 6,044                          | 94.0                                 | 1,073.0        | 16,919                                      | 54                                     |
| April.....     | 4,582  | 5,423                          | 99.2                                 | 890.7          | 11,962                                      | 47                                     | 17,836   | 8,226                          | 94.3                                 | 1,095.3        | 15,691                                      | 41                                     |
| May.....       |  |                                | 105.5                                |                |   |  |  |                                | 98.1                                 |                |   |  |

MacLean Building Review. <sup>1</sup>Life Insurance Sales Research Bureau, Hartford, Conn.

Table 2. Trend of Business in the Five Economic Areas—Concluded

| Month          | Prairie Provinces                                      |                               |                                      |               |   |  | British Columbia.                                       |                                |                                      |                |   |  |
|----------------|--|-------------------------------|--------------------------------------|---------------|---|--|---|--------------------------------|--------------------------------------|----------------|---|--|
|                | Con-<br>struction<br>contracts<br>awarded <sup>1</sup> | Build-<br>ing<br>per-<br>mits | Index<br>of<br>em-<br>ploy-<br>ment. | Bank<br>debts | Sales<br>of<br>Insur-<br>ance. <sup>2</sup> | Com-<br>mer-<br>cial<br>fail-<br>ures. | Con-<br>struction<br>contracts<br>awarded. <sup>1</sup> | Build-<br>ing<br>per-<br>mits. | Index<br>of<br>em-<br>ploy-<br>ment. | Bank<br>debts. | Sales<br>of<br>Insur-<br>ance. <sup>2</sup> | Com-<br>mer-<br>cial<br>fail-<br>ures. |
|                | \$000  | \$000                         | Jan.,<br>1920<br>=100                | \$000,000     | \$000                                       | Num-<br>ber                            | \$000   | \$000                          | Jan.,<br>1920<br>=100                | \$000,000      | \$000                                       | Num-<br>ber                            |
| <b>1924</b>    |  |                               |                                      |               |   |  |   |                                |                                      |                |   |  |
| January.....   | 164  | 149                           | 94.3                                 | 403.0         | 6,137                                       | 50                                     | 325   | 376                            | 90.9                                 | 147.8          | 2,065                                       | 11                                     |
| February.....  | 239  | 255                           | 92.1                                 | 378.7         | 5,815                                       | 45                                     | 732   | 753                            | 92.7                                 | 131.4          | 2,180                                       | 6                                      |
| March.....     | 429  | 553                           | 89.6                                 | 342.9         | 7,203                                       | 50                                     | 750   | 1,946                          | 97.1                                 | 138.2          | 2,312                                       | 9                                      |
| April.....     | 2,439  | 910                           | 87.0                                 | 354.1         | 6,744                                       | 30                                     | 5,870   | 1,134                          | 99.0                                 | 137.4          | 2,872                                       | 5                                      |
| May.....       | 2,490  | 3,285                         | 89.4                                 | 472.4         | 6,491                                       | 31                                     | 2,537   | 1,483                          | 102.9                                | 141.1          | 2,890                                       | 6                                      |
| June.....      | 3,438  | 1,434                         | 94.1                                 | 413.7         | 7,754                                       | 20                                     | 1,831   | 1,919                          | 103.4                                | 131.5          | 2,630                                       | 1                                      |
| July.....      | 2,484  | 973                           | 99.1                                 | 515.8         | 7,103                                       | 17                                     | 1,800   | 987                            | 105.8                                | 149.6          | 2,544                                       | 2                                      |
| August.....    | 2,453  | 896                           | 96.4                                 | 371.1         | 6,977                                       | 20                                     | 1,715   | 863                            | 107.1                                | 139.3          | 2,237                                       | 1                                      |
| September..... | 2,030  | 735                           | 93.9                                 | 381.7         | 6,227                                       | 29                                     | 1,805   | 1,327                          | 106.0                                | 139.4          | 2,140                                       | 1                                      |
| October.....   | 1,846  | 789                           | 91.4                                 | 325.4         | 7,148                                       | 23                                     | 1,808   | 1,812                          | 104.0                                | 157.5          | 2,474                                       | 8                                      |
| November.....  | 853  | 302                           | 94.1                                 | 692.0         | 7,811                                       | 30                                     | 2,615   | 866                            | 102.1                                | 153.2          | 2,641                                       | 2                                      |
| December.....  | 358  | 138                           | 91.8                                 | 656.4         | 8,913                                       | 30                                     | 1,373   | 399                            | 100.0                                | 158.7          | 2,945                                       | 5                                      |
| <b>1925</b>    |  |                               |                                      |               |   |  |   |                                |                                      |                |   |  |
| January.....   | 1,619  | 161                           | 88.1                                 | 443.0         | 6,218                                       | 41                                     | 1,095   | 806                            | 92.9                                 | 149.7          | 1,888                                       | 6                                      |
| February.....  | 660  | 263                           | 88.4                                 | 382.9         | 6,185                                       | 28                                     | 1,424   | 1,200                          | 98.1                                 | 133.9          | 2,155                                       | 5                                      |
| March.....     | 904  | 942                           | 85.0                                 | 457.0         | 6,710                                       | 38                                     | 2,262   | 1,671                          | 98.1                                 | 135.5          | 2,593                                       | 9                                      |
| April.....     | 1,641  | 1,547                         | 84.1                                 | 450.5         | 6,389                                       | 29                                     | 1,573   | 1,841                          | 100.1                                | 146.3          | 2,423                                       | 5                                      |
| May.....       | 2,418  | 1,948                         | 88.0                                 | 461.6         | 7,611                                       | 24                                     | 1,628   | 1,876                          | 105.1                                | 144.2          | 2,171                                       | 8                                      |
| June.....      | 2,961  | 1,395                         | 93.1                                 | 382.0         | 8,781                                       | 18                                     | 3,630   | 2,276                          | 106.5                                | 153.9          | 2,721                                       | 8                                      |
| July.....      | 1,781  | 900                           | 95.9                                 | 431.4         | 7,959                                       | 16                                     | 2,158   | 1,247                          | 108.0                                | 168.2          | 2,905                                       | 4                                      |
| August.....    | 2,503  | 904                           | 97.3                                 | 408.7         | 7,061                                       | 15                                     | 2,439   | 1,221                          | 112.2                                | 158.8          | 2,294                                       | 4                                      |
| September..... | 3,253  | 1,172                         | 96.0                                 | 436.2         | 7,680                                       | 37                                     | 773   | 1,520                          | 114.2                                | 147.8          | 2,267                                       | 4                                      |
| October.....   | 1,714  | 711                           | 99.8                                 | 686.0         | 8,247                                       | 22                                     | 2,526   | 2,018                          | 114.8                                | 168.1          | 2,620                                       | 11                                     |
| November.....  | 1,768  | 481                           | 99.1                                 | 698.5         | 9,474                                       | 27                                     | 861   | 845                            | 111.5                                | 172.8          | 2,339                                       | 9                                      |
| December.....  | 656  | 236                           | 97.5                                 | 767.9         | 10,729                                      | 26                                     | 790   | 727                            | 109.0                                | 163.9          | 3,474                                       | 9                                      |
| <b>1926</b>    |  |                               |                                      |               |   |  |   |                                |                                      |                |   |  |
| January.....   | 3,966  | 113                           | 95.1                                 | 475.5         | 7,655                                       | 21                                     | 633   | 1,432                          | 100.5                                | 163.7          | 2,335                                       | 3                                      |
| February.....  | 1,295  | 435                           | 90.7                                 | 376.4         | 7,112                                       | 25                                     | 1,263   | 1,473                          | 103.6                                | 148.7          | 2,233                                       | 6                                      |
| March.....     | 2,119  | 1,198                         | 88.6                                 | 454.2         | 7,635                                       | 25                                     | 2,747   | 1,911                          | 103.3                                | 170.8          | 3,154                                       | 2                                      |
| April.....     | 2,439  | 6,424                         | 88.2                                 | 416.6         | 7,570                                       | 23                                     | 3,433   | 2,363                          | 108.3                                | 158.8          | 2,782                                       | 3                                      |
| May.....       | 12,086   | 2,797                         | 92.5                                 | 475.3         | 8,533                                       | 14                                     | 1,810   | 2,467                          | 113.5                                | 152.8          | 2,753                                       | 8                                      |
| June.....      | 4,392  | 2,717                         | 103.5                                | 477.4         | 9,688                                       | 27                                     | 5,045   | 3,325                          | 116.6                                | 160.9          | 2,988                                       | 6                                      |
| July.....      | 6,447  | 1,832                         | 107.3                                | 464.4         | 8,645                                       | 15                                     | 1,729   | 5,778                          | 118.1                                | 163.2          | 2,492                                       | 4                                      |
| August.....    | 4,561  | 3,047                         | 106.5                                | 466.1         | 8,114                                       | 13                                     | 4,902   | 1,512                          | 120.8                                | 158.9          | 2,389                                       | 6                                      |
| September..... | 3,280  | 1,222                         | 106.9                                | 427.1         | 7,014                                       | 24                                     | 1,101   | 1,509                          | 121.8                                | 157.7          | 2,585                                       | 5                                      |
| October.....   | 1,235  | 1,163                         | 110.0                                | 628.6         | 8,258                                       | 19                                     | 1,214   | 1,367                          | 119.2                                | 157.4          | 2,956                                       | 5                                      |
| November.....  | 1,178  | 532                           | 107.7                                | 664.5         | 10,667                                      | 30                                     | 1,186   | 1,028                          | 116.0                                | 172.1          | 2,914                                       | 6                                      |
| December.....  | 523  | 130                           | 105.4                                | 559.5         | 10,707                                      | 22                                     | 151   | 986                            | 112.7                                | 194.9          | 3,334                                       | 4                                      |
| <b>1927</b>    |  |                               |                                      |               |   |  |   |                                |                                      |                |   |  |
| January.....   | 6,353  | 234                           | 100.6                                | 432.8         | 7,101                                       | 33                                     | 2,083   | 1,843                          | 98.8                                 | 164.0          | 2,492                                       | 10                                     |
| February.....  | 1,257  | 279                           | 97.2                                 | 309.5         | 6,832                                       | 20                                     | 1,099   | 1,581                          | 102.5                                | 135.5          | 2,355                                       | 6                                      |
| March.....     | 1,148  | 1,096                         | 95.9                                 | 453.3         | 8,544                                       | 24                                     | 2,668   | 2,139                          | 104.8                                | 160.3          | 2,872                                       | 7                                      |
| April.....     | 4,582  | 2,632                         | 94.8                                 | 447.0         | 8,014                                       | 19                                     | 2,684   | 1,719                          | 106.3                                | 157.7          | 3,080                                       | 4                                      |
| May.....       |  |                               | 99.7                                 |               |   |  |   |                                | 112.0                                |                |   |  |

<sup>1</sup>MacLean Building Review. <sup>2</sup>Life Insurance Sales Research Bureau, Hartford, Conn.



Table 3. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

| Month.         | Volume of Agricultural Marketings. |                  |                    |        | Manufacturing. <sup>1</sup> |                     |                 |                 |                       |                      |                   |                        |
|----------------|------------------------------------|------------------|--------------------|--------|-----------------------------|---------------------|-----------------|-----------------|-----------------------|----------------------|-------------------|------------------------|
|                | Total                              | Crop Marketings. | Animal Marketings. | Total. | Flour Production.           | Sugar Manufactured. | Cotton Imports. | Lumber Exports. | Newsprint Production. | Pig Iron Production. | Steel Production. | Automobile Production. |
| 1924.          |                                    |                  |                    |        |                             |                     |                 |                 |                       |                      |                   |                        |
| August.....    | 56.5                               | 38.8             | 107.4              | 100.5  | 182.0                       | 91.2                | 40.7            | 91.4            | 133.1                 | 39.2                 | 34.7              | 78.7                   |
| September..... | 103.0                              | 101.8            | 109.6              | 103.5  | 152.0                       | 80.1                | 87.2            | 96.0            | 128.9                 | 39.4                 | 27.5              | 94.8                   |
| October.....   | 109.3                              | 113.4            | 97.5               | 108.3  | 126.4                       | 102.4               | 122.5           | 107.9           | 131.8                 | 47.6                 | 30.5              | 97.4                   |
| November.....  | 127.9                              | 128.0            | 127.8              | 111.7  | 103.6                       | 126.0               | 149.9           | 106.9           | 130.0                 | 39.0                 | 34.7              | 93.8                   |
| December.....  | 88.0                               | 75.8             | 123.2              | 101.2  | 103.4                       | 103.6               | 117.4           | 121.0           | 130.6                 | 38.2                 | 40.4              | 113.9                  |
| 1925.          |                                    |                  |                    |        |                             |                     |                 |                 |                       |                      |                   |                        |
| January.....   | 91.3                               | 77.3             | 130.6              | 117.7  | 114.4                       | 147.7               | 111.2           | 130.6           | 141.1                 | 21.8                 | 41.4              | 125.6                  |
| February.....  | 157.8                              | 168.7            | 123.0              | 118.7  | 135.4                       | 110.8               | 100.7           | 173.6           | 134.6                 | 33.1                 | 56.8              | 143.2                  |
| March.....     | 143.5                              | 149.5            | 126.4              | 117.4  | 137.1                       | 101.4               | 123.8           | 85.6            | 147.0                 | 109.5                | 164.4             | 150.5                  |
| April.....     | 140.5                              | 145.9            | 125.0              | 118.9  | 118.8                       | 105.3               | 114.6           | 129.4           | 150.0                 | 102.0                | 134.8             | 162.2                  |
| May.....       | 85.3                               | 74.9             | 115.2              | 124.7  | 80.7                        | 139.8               | 127.9           | 128.1           | 151.4                 | 107.2                | 131.0             | 193.2                  |
| June.....      | 62.5                               | 48.3             | 136.1              | 124.2  | 110.4                       | 137.5               | 100.0           | 125.1           | 144.6                 | 77.9                 | 96.4              | 167.2                  |
| July.....      | 97.5                               | 90.0             | 119.1              | 124.3  | 131.8                       | 125.9               | 71.4            | 118.0           | 141.6                 | 35.5                 | 34.3              | 161.4                  |
| August.....    | 63.2                               | 48.4             | 105.6              | 123.4  | 131.0                       | 122.8               | 70.4            | 114.5           | 140.5                 | 45.0                 | 38.2              | 115.0                  |
| September..... | 471.4                              | 596.7            | 112.5              | 120.5  | 138.5                       | 128.0               | 115.6           | 123.5           | 145.2                 | 58.8                 | 56.6              | 183.0                  |
| October.....   | 171.6                              | 145.9            | 126.5              | 150.9  | 135.8                       | 201.9               | 167.2           | 103.0           | 160.4                 | 125.6                | 163.8             | 199.6                  |
| November.....  | 135.0                              | 144.9            | 107.1              | 130.6  | 128.1                       | 133.6               | 148.6           | 109.5           | 132.8                 | 116.5                | 112.0             | 118.1                  |
| December.....  | 158.7                              | 173.6            | 116.2              | 141.9  | 124.9                       | 137.4               | 155.4           | 110.5           | 159.5                 | 93.1                 | 95.2              | 118.1                  |
| 1926.          |                                    |                  |                    |        |                             |                     |                 |                 |                       |                      |                   |                        |
| January.....   | 162.3                              | 175.7            | 123.7              | 139.5  | 95.8                        | 154.1               | 145.9           | 120.4           | 162.5                 | 96.0                 | 104.6             | 180.4                  |
| February.....  | 164.8                              | 179.1            | 123.1              | 142.8  | 125.1                       | 116.5               | 146.0           | 166.2           | 158.1                 | 84.4                 | 81.1              | 219.9                  |
| March.....     | 128.5                              | 126.9            | 133.2              | 141.3  | 133.2                       | 89.1                | 107.6           | 134.5           | 175.6                 | 90.5                 | 89.8              | 220.9                  |
| April.....     | 105.7                              | 99.6             | 123.4              | 146.7  | 135.2                       | 97.6                | 104.9           | 145.4           | 177.9                 | 117.0                | 122.0             | 218.0                  |
| May.....       | 148.2                              | 160.4            | 113.4              | 149.7  | 117.6                       | 84.8                | 140.5           | 120.9           | 173.6                 | 125.5                | 136.9             | 253.9                  |
| June.....      | 133.4                              | 136.7            | 124.4              | 151.9  | 146.9                       | 131.1               | 135.7           | 114.4           | 185.0                 | 119.9                | 124.2             | 227.0                  |
| July.....      | 90.4                               | 83.2             | 112.0              | 145.6  | 120.7                       | 121.5               | 118.9           | 108.4           | 189.9                 | 114.0                | 99.2              | 176.4                  |
| August.....    | 59.0                               | 40.6             | 112.1              | 134.6  | 133.0                       | 112.5               | 80.5            | 107.0           | 189.4                 | 89.9                 | 70.3              | 185.4                  |
| September..... | 303.2                              | 365.6            | 113.5              | 145.8  | 141.4                       | 156.0               | 111.4           | 96.9            | 187.9                 | 109.0                | 99.4              | 190.5                  |
| October.....   | 126.5                              | 134.4            | 104.0              | 157.2  | 132.0                       | 158.4               | 196.4           | 96.7            | 196.7                 | 119.0                | 96.4              | 187.0                  |
| November.....  | 131.8                              | 140.4            | 107.9              | 142.9  | 126.7                       | 186.0               | 160.4           | 113.9           | 192.0                 | 88.8                 | 83.0              | 130.3                  |
| December.....  | 101.0                              | 99.0             | 107.1              | 137.5  | 123.2                       | 146.5               | 132.5           | 105.5           | 190.5                 | 91.6                 | 89.5              | 99.1                   |
| 1927.          |                                    |                  |                    |        |                             |                     |                 |                 |                       |                      |                   |                        |
| January.....   | 162.7                              | 177.3            | 120.8              | 145.3  | 101.0                       | 146.1               | 161.4           | 114.3           | 183.4                 | 87.8                 | 89.5              | 195.8                  |
| February.....  | 192.7                              | 214.2            | 130.6              | 144.9  | 107.1                       | 91.4                | 119.6           | 127.0           | 175.5                 | 86.2                 | 86.0              | 214.1                  |
| March.....     | 151.5                              | 171.5            | 94.0               | 167.4  | 120.4                       | 88.6                | 124.4           | 136.6           | 202.9                 | 128.5                | 164.0             | 226.0                  |
| April.....     | 204.2                              | 237.4            | 109.1              | .....  | .....                       | 73.8                | 147.4           | 137.0           | 193.9                 | 131.1                | 166.7             | 302.4                  |

| Month          | All Industrial Production <sup>2</sup> | PHYSICAL VOLUME OF BUSINESS |           |         |               |                |        |          |          |              |                |             |
|----------------|--|-----------------------------|-----------|---------|---------------|----------------|--------|----------|----------|--------------|----------------|-------------|
|                |  | Total.                      | Forestry. | Mining. | Construction. | Manufacturing. | Trade. | Imports. | Exports. | Carloadings. | Shares Traded. | Bank Debts. |
| 1924.          |  |                             |           |         |               |                |        |          |          |              |                |             |
| August.....    | 103.0                                  | 100.7                       | 117.5     | 88.0    | 111.4         | 100.5          | 100.2  | 114.5    | 94.3     | 96.8         | 72.1           | 96.4        |
| September..... | 105.1                                  | 102.0                       | 114.6     | 103.0   | 102.9         | 103.5          | 100.4  | 94.6     | 114.0    | 92.4         | 67.0           | 105.5       |
| October.....   | 112.5                                  | 107.4                       | 122.8     | 136.6   | 101.0         | 108.3          | 100.2  | 97.0     | 109.0    | 98.8         | 116.5          | 102.0       |
| November.....  | 119.5                                  | 111.4                       | 121.3     | 141.5   | 148.9         | 111.7          | 102.0  | 92.5     | 106.6    | 97.8         | 121.5          | 104.1       |
| December.....  | 115.1                                  | 109.1                       | 126.9     | 141.6   | 167.6         | 101.2          | 98.0   | 93.7     | 119.9    | 99.0         | 109.6          | 107.4       |
| 1925.          |  |                             |           |         |               |                |        |          |          |              |                |             |
| January.....   | 117.0                                  | 114.7                       | 132.3     | 123.9   | 100.4         | 117.7          | 108.0  | 102.6    | 107.2    | 112.2        | 155.5          | 105.2       |
| February.....  | 117.6                                  | 115.6                       | 149.3     | 109.7   | 87.5          | 118.7          | 98.0   | 108.0    | 121.6    | 114.6        | 117.5          | 105.6       |
| March.....     | 115.9                                  | 110.7                       | 123.9     | 121.9   | 89.2          | 117.4          | 101.0  | 108.5    | 133.5    | 105.5        | 104.9          | 99.1        |
| April.....     | 115.1                                  | 111.5                       | 137.2     | 69.0    | 93.4          | 118.9          | 103.1  | 102.9    | 139.1    | 113.5        | 74.7           | 104.9       |
| May.....       | 116.2                                  | 115.0                       | 143.2     | 86.0    | 113.1         | 124.7          | 102.1  | 106.9    | 143.5    | 103.0        | 140.0          | 97.4        |
| June.....      | 125.2                                  | 115.1                       | 137.4     | 122.9   | 115.6         | 124.2          | 101.6  | 102.5    | 124.9    | 100.9        | 106.0          | 97.2        |
| July.....      | 119.5                                  | 114.8                       | 132.8     | 92.9    | 94.0          | 124.3          | 98.9   | 125.1    | 132.6    | 113.5        | 114.7          | 102.4       |
| August.....    | 125.1                                  | 118.4                       | 129.7     | 125.6   | 131.9         | 123.4          | 94.0   | 112.4    | 141.9    | 117.1        | 168.6          | 101.4       |
| September..... | 124.4                                  | 118.4                       | 137.0     | 121.9   | 135.9         | 120.5          | 104.2  | 115.1    | 150.0    | 117.4        | 157.5          | 105.6       |
| October.....   | 138.5                                  | 129.7                       | 133.8     | 128.2   | 143.6         | 150.9          | 103.4  | 115.2    | 181.5    | 103.7        | 253.5          | 104.6       |
| November.....  | 148.0                                  | 119.0                       | 136.6     | 157.6   | 274.1         | 130.6          | 107.0  | 98.5     | 121.4    | 111.8        | 127.5          | 98.0        |
| December.....  | 135.6                                  | 128.3                       | 141.1     | 166.2   | 74.3          | 141.9          | 103.9  | 111.8    | 158.0    | 121.8        | 191.1          | 115.0       |
| 1926.          |  |                             |           |         |               |                |        |          |          |              |                |             |
| January.....   | 138.1                                  | 127.8                       | 146.5     | 108.5   | 140.8         | 139.5          | 106.2  | 116.7    | 111.1    | 114.1        | 204.1          | 105.7       |
| February.....  | 144.1                                  | 135.7                       | 169.9     | 110.6   | 106.5         | 142.8          | 105.1  | 121.4    | 147.6    | 118.1        | 323.0          | 129.6       |
| March.....     | 139.2                                  | 129.9                       | 164.9     | 149.8   | 106.6         | 141.3          | 103.6  | 125.8    | 156.5    | 114.0        | 229.3          | 112.6       |
| April.....     | 149.4                                  | 134.3                       | 165.6     | 96.3    | 168.6         | 146.7          | 105.5  | 115.1    | 137.6    | 126.6        | 127.7          | 121.8       |
| May.....       | 151.4                                  | 135.0                       | 153.8     | 117.2   | 102.9         | 149.7          | 106.0  | 121.6    | 139.0    | 125.4        | 132.5          | 105.0       |
| June.....      | 153.4                                  | 138.4                       | 158.5     | 129.0   | 191.2         | 151.9          | 106.8  | 125.9    | 160.0    | 123.9        | 113.0          | 121.2       |
| July.....      | 147.5                                  | 134.1                       | 158.9     | 141.4   | 146.6         | 144.0          | 108.4  | 126.9    | 145.0    | 125.1        | 106.8          | 111.5       |
| August.....    | 139.9                                  | 134.4                       | 158.3     | 153.0   | 135.0         | 134.6          | 107.6  | 127.0    | 119.5    | 116.6        | 385.1          | 119.0       |
| September..... | 141.1                                  | 132.9                       | 153.6     | 140.7   | 95.2          | 145.8          | 109.6  | 129.1    | 131.6    | 110.1        | 310.9          | 113.1       |
| October.....   | 159.6                                  | 142.9                       | 159.2     | 140.5   | 207.0         | 157.2          | 111.2  | 129.5    | 145.4    | 110.3        | 290.5          | 105.0       |
| November.....  | 155.6                                  | 138.6                       | 162.6     | 174.6   | 213.9         | 142.9          | 112.9  | 125.0    | 143.5    | 113.4        | 191.1          | 106.0       |
| December.....  | 132.4                                  | 132.0                       | 158.4     | 162.2   | 82.5          | 137.5          | 112.5  | 129.6    | 136.6    | 126.0        | 256.4          | 110.0       |
| 1927.          |  |                             |           |         |               |                |        |          |          |              |                |             |
| January.....   | 151.0                                  | 136.8                       | 156.4     | 142.2   | 190.0         | 145.3          | 110.1  | 144.0    | 115.0    | 121.7        | 201.8          | 124.4       |
| February.....  | 148.0                                  | 140.0                       | 157.3     | 146.8   | 157.9         | 144.9          | 111.0  | 138.1    | 128.0    | 129.0        | 209.9          | 127.6       |
| March.....     | 172.8                                  | 149.3                       | 177.7     | 140.5   | 118.5         | 167.4          | 112.0  | 151.0    | 141.5    | 131.3        | 245.9          | 129.8       |
| April.....     | 148.5                                  | 172.5                       | 110.3     | 110.3   | 147.1         | .....          | 114.5  | 137.2    | 151.0    | 136.5        | 276.4          | 125.5       |

<sup>1</sup> The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughtering, butter and cheese storage holdings, wool and petroleum imports.

<sup>2</sup> The column "All Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

<sup>3</sup> Preliminary.

Table 4. Index Numbers of Employment in Representative Industries: January, 1920=100

| First of Month | All Industries. | Log-ging. | Min-ing. | Trans-portion | Con-struction and Main-tenance. | Service. | Trade. | MANUFACTURES |                       |        |
|----------------|-----------------|-----------|----------|---------------|---------------------------------|----------|--------|--------------|-----------------------|--------|
|                |                 |           |          |               |                                 |          |        | Total.       | Plant Products Edible | Rubber |
| 1924           |                 |           |          |               |                                 |          |        |              |                       |        |
| October.....   | 93-9            | 53-4      | 99-0     | 109-0         | 157-5                           | 115-0    | 93-1   | 85-7         | 106-5                 | 66-5   |
| November.....  | 93-0            | 71-8      | 100-5    | 108-2         | 144-9                           | 109-3    | 93-8   | 84-2         | 101-0                 | 69-5   |
| December.....  | 90-8            | 85-1      | 99-2     | 108-2         | 116-6                           | 107-2    | 99-1   | 82-0         | 100-6                 | 72-8   |
| 1925           |                 |           |          |               |                                 |          |        |              |                       |        |
| January.....   | 83-9            | 83-4      | 97-1     | 99-0          | 93-3                            | 107-1    | 96-3   | 75-5         | 86-6                  | 70-7   |
| February.....  | 86-1            | 86-8      | 93-1     | 98-4          | 98-3                            | 106-8    | 94-2   | 79-3         | 86-3                  | 76-6   |
| March.....     | 87-0            | 81-0      | 92-9     | 97-6          | 95-8                            | 106-2    | 92-0   | 81-9         | 89-5                  | 79-1   |
| April.....     | 87-2            | 47-5      | 94-2     | 98-5          | 96-8                            | 107-7    | 93-6   | 84-3         | 90-1                  | 81-8   |
| May.....       | 90-8            | 47-4      | 94-3     | 100-3         | 125-0                           | 109-9    | 95-0   | 86-6         | 89-4                  | 83-2   |
| June.....      | 94-5            | 81-3      | 94-5     | 105-2         | 155-9                           | 116-4    | 93-8   | 88-3         | 89-8                  | 84-9   |
| July.....      | 96-8            | 38-2      | 97-2     | 106-2         | 187-5                           | 122-9    | 93-8   | 89-1         | 97-0                  | 89-9   |
| August.....    | 96-3            | 33-5      | 97-6     | 108-5         | 180-3                           | 126-3    | 95-1   | 88-5         | 99-8                  | 89-0   |
| September..... | 96-6            | 38-5      | 93-7     | 108-7         | 175-5                           | 125-9    | 95-6   | 89-4         | 104-4                 | 89-9   |
| October.....   | 98-3            | 49-5      | 96-2     | 111-3         | 169-7                           | 120-5    | 96-7   | 91-3         | 113-9                 | 92-1   |
| November.....  | 97-1            | 66-4      | 97-2     | 111-5         | 154-2                           | 112-5    | 100-0  | 89-2         | 104-5                 | 88-2   |
| December.....  | 95-3            | 77-1      | 96-9     | 109-8         | 128-3                           | 108-5    | 103-9  | 88-1         | 102-7                 | 93-9   |
| 1926           |                 |           |          |               |                                 |          |        |              |                       |        |
| January.....   | 89-6            | 71-6      | 96-5     | 103-9         | 103-3                           | 107-8    | 102-1  | 83-2         | 90-5                  | 63-2   |
| February.....  | 90-7            | 80-6      | 94-1     | 101-2         | 99-5                            | 107-8    | 98-2   | 85-9         | 91-3                  | 91-2   |
| March.....     | 91-5            | 77-0      | 88-9     | 100-0         | 107-0                           | 111-3    | 96-6   | 87-7         | 90-7                  | 92-3   |
| April.....     | 91-4            | 43-9      | 88-4     | 101-2         | 113-7                           | 112-8    | 96-2   | 89-3         | 90-4                  | 86-8   |
| May.....       | 94-3            | 40-3      | 88-9     | 102-8         | 134-6                           | 114-6    | 97-1   | 91-3         | 90-0                  | 82-6   |
| June.....      | 101-0           | 53-4      | 92-3     | 110-6         | 186-7                           | 120-8    | 97-5   | 93-9         | 92-3                  | 85-0   |
| July.....      | 103-7           | 44-3      | 95-4     | 111-4         | 216-8                           | 126-0    | 98-4   | 95-3         | 96-0                  | 85-0   |
| August.....    | 104-2           | 35-0      | 95-4     | 111-6         | 223-4                           | 133-8    | 99-0   | 95-8         | 106-3                 | 87-2   |
| September..... | 104-9           | 37-0      | 97-2     | 113-4         | 217-6                           | 132-2    | 98-9   | 96-9         | 107-3                 | 87-0   |
| October.....   | 106-2           | 45-9      | 100-4    | 116-3         | 206-8                           | 126-7    | 101-8  | 96-7         | 114-2                 | 87-1   |
| November.....  | 102-8           | 55-2      | 101-8    | 113-9         | 181-3                           | 118-6    | 104-7  | 91-9         | 106-2                 | 85-1   |
| December.....  | 101-1           | 77-1      | 104-2    | 109-9         | 148-9                           | 117-2    | 109-8  | 93-8         | 106-4                 | 90-4   |
| 1927           |                 |           |          |               |                                 |          |        |              |                       |        |
| January.....   | 94-8            | 75-4      | 100-1    | 107-3         | 119-2                           | 115-8    | 110-8  | 87-5         | 90-6                  | 89-3   |
| February.....  | 95-4            | 82-6      | 99-4     | 103-4         | 110-2                           | 114-9    | 103-0  | 90-7         | 91-0                  | 94-8   |
| March.....     | 96-3            | 76-2      | 97-1     | 103-7         | 117-8                           | 116-5    | 102-0  | 92-2         | 93-0                  | 94-8   |
| April.....     | 96-2            | 47-5      | 98-5     | 104-2         | 118-1                           | 118-5    | 103-1  | 93-8         | 92-2                  | 95-1   |
| May.....       | 100-6           | 45-8      | 99-0     | 109-1         | 154-7                           | 121-4    | 105-3  | 95-1         | 93-0                  | 97-3   |

## MANUFACTURES—Con.

| First of Month | Animal Products, Edible. | Leather Products. | Textile Products. | Rough and Dressed Lumber. | Pulp and Paper. | Pulp and Paper Products. | Iron and Steel. | Electric Apparatus. | Non-Ferrous Metals. | Clay, Glass and Stone. |
|----------------|--------------------------|-------------------|-------------------|---------------------------|-----------------|--------------------------|-----------------|---------------------|---------------------|------------------------|
| <b>1924</b>    |                          |                   |                   |                           |                 |                          |                 |                     |                     |                        |
| October.....   | 97-0                     | 74-4              | 85-4              | 137-7                     | 105-2           | 101-1                    | 66-6            | 112-1               | 77-8                | 87-0                   |
| November.....  | 92-3                     | 75-6              | 85-8              | 114-4                     | 103-9           | 100-4                    | 66-9            | 116-6               | 78-0                | 86-1                   |
| December.....  | 91-5                     | 75-6              | 82-5              | 90-2                      | 100-0           | 98-5                     | 66-4            | 123-1               | 76-1                | 81-2                   |
| <b>1925</b>    |                          |                   |                   |                           |                 |                          |                 |                     |                     |                        |
| January.....   | 87-2                     | 71-0              | 80-1              | 76-1                      | 95-3            | 95-6                     | 60-0            | 120-0               | 73-3                | 68-5                   |
| February.....  | 84-7                     | 74-8              | 85-8              | 79-0                      | 98-1            | 96-7                     | 65-2            | 116-5               | 76-1                | 66-5                   |
| March.....     | 80-8                     | 75-8              | 87-8              | 82-3                      | 101-4           | 97-3                     | 70-8            | 114-9               | 70-2                | 68-1                   |
| April.....     | 81-9                     | 75-9              | 90-2              | 88-7                      | 101-9           | 98-0                     | 74-6            | 112-5               | 79-9                | 67-0                   |
| May.....       | 92-2                     | 70-5              | 89-4              | 113-9                     | 105-1           | 99-6                     | 75-0            | 110-4               | 80-0                | 82-7                   |
| June.....      | 101-3                    | 70-3              | 87-9              | 135-8                     | 107-5           | 100-9                    | 75-0            | 109-7               | 79-8                | 88-9                   |
| July.....      | 105-4                    | 69-8              | 87-7              | 148-0                     | 110-5           | 102-1                    | 72-9            | 109-6               | 79-7                | 93-2                   |
| August.....    | 105-7                    | 70-4              | 87-9              | 149-2                     | 109-7           | 101-5                    | 69-8            | 109-8               | 82-9                | 91-0                   |
| September..... | 104-2                    | 73-3              | 88-0              | 145-5                     | 111-4           | 102-9                    | 71-0            | 109-2               | 83-8                | 90-0                   |
| October.....   | 100-5                    | 75-2              | 89-6              | 142-1                     | 110-2           | 102-8                    | 74-5            | 117-3               | 86-6                | 90-0                   |
| November.....  | 98-9                     | 76-0              | 90-1              | 117-8                     | 108-2           | 102-2                    | 74-2            | 120-2               | 85-1                | 89-5                   |
| December.....  | 94-1                     | 76-5              | 90-8              | 94-9                      | 106-3           | 102-4                    | 74-7            | 119-6               | 93-3                | 89-3                   |
| <b>1926</b>    |                          |                   |                   |                           |                 |                          |                 |                     |                     |                        |
| January.....   | 88-7                     | 73-3              | 87-7              | 83-2                      | 104-6           | 100-8                    | 70-0            | 115-8               | 86-1                | 78-2                   |
| February.....  | 84-6                     | 75-9              | 91-6              | 85-1                      | 108-3           | 103-2                    | 75-5            | 116-1               | 88-5                | 74-1                   |
| March.....     | 84-1                     | 70-0              | 92-5              | 87-7                      | 108-8           | 102-7                    | 78-9            | 116-5               | 92-0                | 70-7                   |
| April.....     | 85-4                     | 78-9              | 94-0              | 93-6                      | 111-1           | 103-3                    | 81-1            | 115-7               | 93-8                | 88-5                   |
| May.....       | 94-7                     | 76-5              | 93-2              | 105-5                     | 114-9           | 105-3                    | 83-0            | 115-9               | 95-3                | 98-0                   |
| June.....      | 105-8                    | 72-4              | 91-9              | 134-5                     | 121-1           | 108-4                    | 84-1            | 117-0               | 92-6                | 103-6                  |
| July.....      | 107-3                    | 76-3              | 92-2              | 147-3                     | 124-0           | 110-0                    | 85-5            | 110-5               | 96-8                | 106-4                  |
| August.....    | 105-2                    | 76-3              | 92-8              | 154-2                     | 125-4           | 111-1                    | 81-7            | 118-2               | 99-8                | 109-7                  |
| September..... | 108-4                    | 78-5              | 92-5              | 150-8                     | 131-2           | 113-8                    | 82-4            | 128-4               | 102-8               | 109-5                  |
| October.....   | 103-4                    | 81-3              | 94-5              | 145-7                     | 126-4           | 111-7                    | 80-9            | 131-3               | 102-6               | 106-7                  |
| November.....  | 98-6                     | 82-0              | 94-5              | 126-1                     | 124-8           | 111-3                    | 80-5            | 137-2               | 103-1               | 106-6                  |
| December.....  | 95-5                     | 83-2              | 94-4              | 97-6                      | 124-1           | 112-6                    | 81-1            | 137-2               | 103-4               | 100-5                  |
| <b>1927</b>    |                          |                   |                   |                           |                 |                          |                 |                     |                     |                        |
| January.....   | 89-2                     | 80-7              | 91-2              | 79-1                      | 114-2           | 107-0                    | 76-0            | 134-1               | 98-0                | 91-3                   |
| February.....  | 90-1                     | 83-3              | 94-6              | 82-8                      | 118-4           | 109-6                    | 80-5            | 133-8               | 101-6               | 87-9                   |
| March.....     | 88-0                     | 82-7              | 95-8              | 87-3                      | 115-6           | 108-2                    | 83-5            | 133-2               | 102-9               | 90-2                   |
| April.....     | 91-7                     | 80-8              | 97-4              | 89-7                      | 122-8           | 111-5                    | 84-7            | 131-7               | 108-1               | 95-0                   |
| May.....       | 99-2                     | 78-6              | 98-4              | 110-0                     | 124-8           | 112-5                    | 86-1            | 130-0               | 109-1               | 97-0                   |

## MONTHLY REVIEW OF BUSINESS STATISTICS

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Table 5—Index Numbers of Wholesale Prices: 1913 = 100

| Month          | 1. COMPONENT MATERIAL.      |                                |                             |                                |                             |                                |                             |                                | 2. PURPOSE.                    |                                |                   |
|----------------|-----------------------------|--------------------------------|-----------------------------|--------------------------------|-----------------------------|--------------------------------|-----------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------|
|                | Total                       | Vegetable Products.            | Animals Products.           | Textiles                       | Wood and Paper.             | Iron and its Products.         | Non-Ferrous Metals          | Non-Metallic Minerals          | Chemicals and Allied Products. | Consumers' Goods.              | Producers' Goods. |
| 1924           |                             |                                |                             |                                |                             |                                |                             |                                |                                |                                |                   |
| August.....    | 156-8                       | 167-5                          | 125-2                       | 199-7                          | 161-4                       | 157-4                          | 96-5                        | 184-2                          | 154-1                          | 150-6                          | 151-2             |
| September..... | 153-9                       | 160-9                          | 126-3                       | 191-6                          | 159-3                       | 155-4                          | 96-5                        | 183-2                          | 154-8                          | 148-8                          | 148-8             |
| October.....   | 157-0                       | 168-8                          | 132-1                       | 193-1                          | 157-2                       | 155-2                          | 97-2                        | 179-6                          | 154-8                          | 148-8                          | 153-7             |
| November.....  | 157-7                       | 169-5                          | 134-6                       | 193-2                          | 156-9                       | 154-8                          | 99-8                        | 177-8                          | 154-8                          | 150-6                          | 153-8             |
| December.....  | 160-9                       | 174-0                          | 139-8                       | 195-0                          | 156-8                       | 158-1                          | 101-5                       | 177-6                          | 154-4                          | 152-2                          | 156-8             |
| 1925           |                             |                                |                             |                                |                             |                                |                             |                                |                                |                                |                   |
| January.....   | 165-5                       | 187-9                          | 141-1                       | 196-7                          | 157-4                       | 158-4                          | 107-7                       | 177-2                          | 156-7                          | 154-5                          | 163-8             |
| February.....  | 164-7                       | 188-9                          | 136-1                       | 197-8                          | 158-8                       | 158-5                          | 106-5                       | 174-3                          | 156-5                          | 154-7                          | 164-1             |
| March.....     | 161-6                       | 177-8                          | 136-7                       | 197-8                          | 159-0                       | 158-1                          | 106-2                       | 174-3                          | 156-5                          | 153-9                          | 160-0             |
| April.....     | 156-5                       | 163-3                          | 134-8                       | 195-9                          | 159-0                       | 154-6                          | 101-5                       | 175-9                          | 157-9                          | 151-9                          | 153-1             |
| May.....       | 158-8                       | 176-2                          | 131-5                       | 192-7                          | 158-9                       | 151-7                          | 102-5                       | 176-2                          | 157-9                          | 151-8                          | 159-0             |
| June.....      | 158-6                       | 174-3                          | 132-3                       | 194-4                          | 159-2                       | 150-6                          | 103-1                       | 177-2                          | 157-8                          | 153-1                          | 157-8             |
| July.....      | 158-1                       | 170-0                          | 135-3                       | 195-1                          | 159-4                       | 149-0                          | 104-9                       | 177-2                          | 157-8                          | 153-7                          | 155-2             |
| August.....    | 158-9                       | 171-9                          | 138-1                       | 193-0                          | 159-3                       | 147-7                          | 106-8                       | 177-8                          | 156-5                          | 155-5                          | 156-2             |
| September..... | 156-2                       | 159-2                          | 142-3                       | 191-4                          | 159-7                       | 148-5                          | 107-1                       | 177-5                          | 156-5                          | 156-3                          | 149-4             |
| October.....   | 156-0                       | 155-6                          | 148-8                       | 188-5                          | 158-5                       | 147-3                          | 107-4                       | 177-2                          | 156-4                          | 159-0                          | 148-3             |
| November.....  | 161-2                       | 171-5                          | 152-5                       | 187-9                          | 159-2                       | 147-1                          | 108-0                       | 177-2                          | 156-8                          | 164-4                          | 148-8             |
| December.....  | 162-5                       | 170-0                          | 153-7                       | 187-3                          | 159-6                       | 147-3                          | 106-0                       | 177-2                          | 156-6                          | 165-9                          | 153-3             |
| 1926           |                             |                                |                             |                                |                             |                                |                             |                                |                                |                                |                   |
| January.....   | 163-8                       | 183-9                          | 148-5                       | 188-0                          | 159-7                       | 147-5                          | 105-0                       | 177-2                          | 157-6                          | 166-1                          | 153-1             |
| February.....  | 162-2                       | 180-6                          | 146-4                       | 185-9                          | 159-8                       | 147-2                          | 105-0                       | 177-8                          | 157-2                          | 165-2                          | 151-9             |
| March.....     | 160-1                       | 176-5                          | 145-4                       | 182-8                          | 156-8                       | 145-7                          | 105-7                       | 178-7                          | 157-2                          | 164-6                          | 149-0             |
| April.....     | 160-6                       | 184-4                          | 137-2                       | 175-9                          | 156-9                       | 145-0                          | 104-4                       | 177-0                          | 157-5                          | 164-9                          | 150-2             |
| May.....       | 157-0                       | 180-7                          | 133-5                       | 174-0                          | 155-4                       | 144-1                          | 103-5                       | 174-6                          | 157-2                          | 161-4                          | 149-8             |
| June.....      | 155-7                       | 173-7                          | 135-5                       | 172-0                          | 155-5                       | 143-5                          | 104-1                       | 175-8                          | 157-9                          | 160-4                          | 150-0             |
| July.....      | 156-2                       | 175-8                          | 135-5                       | 173-0                          | 155-5                       | 143-7                          | 104-6                       | 175-8                          | 159-0                          | 150-7                          | 150-9             |
| August.....    | 153-9                       | 168-6                          | 135-8                       | 172-0                          | 155-8                       | 144-2                          | 101-2                       | 175-8                          | 157-9                          | 158-4                          | 148-0             |
| September..... | 152-5                       | 160-9                          | 141-0                       | 169-4                          | 155-1                       | 144-8                          | 101-2                       | 175-8                          | 157-7                          | 158-1                          | 145-8             |
| October.....   | 151-1                       | 160-8                          | 142-1                       | 156-5                          | 155-5                       | 145-1                          | 98-1                        | 175-8                          | 157-7                          | 158-7                          | 144-1             |
| November.....  | 151-5                       | 162-3                          | 142-8                       | 155-8                          | 155-5                       | 145-7                          | 97-7                        | 174-5                          | 157-8                          | 158-7                          | 143-2             |
| December.....  | 150-5                       | 158-5                          | 143-2                       | 155-3                          | 155-7                       | 146-0                          | 96-7                        | 174-5                          | 157-8                          | 158-2                          | 142-5             |
| 1927           |                             |                                |                             |                                |                             |                                |                             |                                |                                |                                |                   |
| January.....   | 150-6                       | 158-9                          | 144-2                       | 155-7                          | 155-5                       | 145-5                          | 96-4                        | 174-4                          | 155-7                          | 158-1                          | 143-8             |
| February.....  | 150-1                       | 160-4                          | 142-3                       | 153-4                          | 154-0                       | 144-4                          | 96-9                        | 174-0                          | 155-5                          | 156-2                          | 144-1             |
| March.....     | 148-7                       | 159-3                          | 139-7                       | 150-5                          | 154-0                       | 144-6                          | 95-9                        | 172-0                          | 155-5                          | 151-9                          | 144-1             |
| April.....     | 148-5                       | 160-8                          | 138-1                       | 151-2                          | 153-7                       | 143-7                          | 95-8                        | 168-0                          | 155-5                          | 149-8                          | 145-0             |
| 3. ORIGIN.     |                             |                                |                             |                                |                             |                                |                             |                                |                                |                                |                   |
| Month.         | General.                    |                                | Field Origin.               |                                | Animal Origin.              |                                | Forest Origin.              |                                | Mineral Origin.                |                                |                   |
|                | Raw or Partly Manufactured. | Fully or Chiefly Manufactured. | Raw or Partly Manufactured. | Fully or Chiefly Manufactured. | Raw or Partly Manufactured. | Fully or Chiefly Manufactured. | Raw or Partly Manufactured. | Fully or Chiefly Manufactured. | Raw or Partly Manufactured.    | Fully or Chiefly Manufactured. |                   |
| 1924           |                             |                                |                             |                                |                             |                                |                             |                                |                                |                                |                   |
| August.....    | 152-4                       | 158-3                          | 167-0                       | 176-9                          | 121-8                       | 131-5                          | 151-7                       | 200-0                          | 157-6                          | 149-6                          |                   |
| September..... | 149-5                       | 156-9                          | 160-2                       | 173-8                          | 122-2                       | 133-4                          | 149-1                       | 200-0                          | 157-5                          | 147-6                          |                   |
| October.....   | 154-1                       | 159-0                          | 167-8                       | 182-6                          | 129-6                       | 134-0                          | 148-3                       | 192-7                          | 157-8                          | 143-6                          |                   |
| November.....  | 155-5                       | 158-4                          | 170-2                       | 180-2                          | 132-9                       | 136-0                          | 146-8                       | 197-2                          | 157-8                          | 143-1                          |                   |
| December.....  | 159-3                       | 159-9                          | 173-7                       | 183-7                          | 140-8                       | 136-4                          | 147-0                       | 196-2                          | 160-0                          | 143-2                          |                   |
| 1925           |                             |                                |                             |                                |                             |                                |                             |                                |                                |                                |                   |
| January.....   | 166-6                       | 163-3                          | 189-0                       | 190-8                          | 142-8                       | 138-7                          | 147-7                       | 196-2                          | 162-9                          | 143-8                          |                   |
| February.....  | 165-3                       | 163-2                          | 190-1                       | 191-5                          | 138-4                       | 134-3                          | 149-4                       | 196-2                          | 159-4                          | 145-2                          |                   |
| March.....     | 158-7                       | 163-4                          | 176-5                       | 186-9                          | 134-1                       | 144-7                          | 149-7                       | 196-2                          | 158-3                          | 145-0                          |                   |
| April.....     | 151-9                       | 158-2                          | 161-6                       | 175-2                          | 130-9                       | 143-6                          | 149-7                       | 196-2                          | 157-3                          | 143-9                          |                   |
| May.....       | 157-2                       | 159-3                          | 177-5                       | 180-8                          | 126-5                       | 140-4                          | 149-5                       | 196-2                          | 157-1                          | 143-3                          |                   |
| June.....      | 155-5                       | 160-8                          | 172-4                       | 183-6                          | 128-3                       | 141-6                          | 149-9                       | 196-2                          | 156-8                          | 143-9                          |                   |
| July.....      | 154-8                       | 159-2                          | 169-7                       | 176-1                          | 129-0                       | 148-3                          | 150-2                       | 196-2                          | 157-3                          | 143-8                          |                   |
| August.....    | 156-1                       | 160-5                          | 172-1                       | 176-8                          | 129-6                       | 153-5                          | 150-1                       | 196-2                          | 158-4                          | 143-2                          |                   |
| September..... | 150-3                       | 159-2                          | 184-3                       | 172-8                          | 133-9                       | 155-3                          | 150-5                       | 196-2                          | 158-9                          | 145-9                          |                   |
| October.....   | 150-4                       | 156-8                          | 181-4                       | 164-5                          | 140-1                       | 160-7                          | 149-1                       | 196-2                          | 159-1                          | 141-9                          |                   |
| November.....  | 160-3                       | 157-0                          | 171-9                       | 166-0                          | 145-9                       | 160-0                          | 149-9                       | 196-2                          | 160-8                          | 141-1                          |                   |
| December.....  | 163-6                       | 159-8                          | 178-6                       | 173-8                          | 150-0                       | 158-6                          | 150-5                       | 196-2                          | 160-0                          | 141-1                          |                   |
| 1926           |                             |                                |                             |                                |                             |                                |                             |                                |                                |                                |                   |
| January.....   | 164-4                       | 159-2                          | 184-4                       | 173-8                          | 142-8                       | 150-7                          | 150-5                       | 196-2                          | 160-0                          | 141-0                          |                   |
| February.....  | 161-9                       | 159-2                          | 180-5                       | 172-4                          | 139-2                       | 157-0                          | 150-8                       | 196-2                          | 159-5                          | 141-6                          |                   |
| March.....     | 159-6                       | 157-3                          | 176-1                       | 168-5                          | 136-8                       | 157-3                          | 150-1                       | 184-0                          | 159-6                          | 142-0                          |                   |
| April.....     | 163-6                       | 154-5                          | 190-7                       | 167-8                          | 130-0                       | 148-6                          | 150-1                       | 184-0                          | 158-5                          | 140-2                          |                   |
| May.....       | 158-0                       | 154-0                          | 180-3                       | 160-2                          | 127-0                       | 145-8                          | 148-3                       | 184-0                          | 155-8                          | 141-1                          |                   |
| June.....      | 156-1                       | 154-4                          | 173-3                       | 160-3                          | 131-5                       | 149-4                          | 148-7                       | 182-8                          | 155-7                          | 141-3                          |                   |
| July.....      | 157-2                       | 154-0                          | 176-1                       | 167-4                          | 131-0                       | 144-8                          | 148-7                       | 182-8                          | 155-9                          | 141-4                          |                   |
| August.....    | 153-9                       | 153-7                          | 169-9                       | 166-5                          | 129-6                       | 144-6                          | 149-3                       | 182-8                          | 154-5                          | 141-6                          |                   |
| September..... | 152-0                       | 151-9                          | 158-8                       | 162-7                          | 138-6                       | 143-3                          | 148-2                       | 182-8                          | 154-7                          | 141-6                          |                   |
| October.....   | 151-8                       | 150-6                          | 158-1                       | 159-7                          | 141-2                       | 142-0                          | 148-7                       | 182-8                          | 153-5                          | 141-9                          |                   |
| November.....  | 153-0                       | 149-2                          | 160-2                       | 158-7                          | 142-4                       | 140-9                          | 148-7                       | 182-8                          | 154-0                          | 139-0                          |                   |
| December.....  | 151-2                       | 149-6                          | 155-1                       | 159-9                          | 143-0                       | 140-4                          | 148-9                       | 182-8                          | 153-9                          | 139-0                          |                   |
| 1927           |                             |                                |                             |                                |                             |                                |                             |                                |                                |                                |                   |
| January.....   | 151-8                       | 149-8                          | 156-6                       | 156-7                          | 143-5                       | 143-4                          | 148-7                       | 182-8                          | 153-9                          | 139-0                          |                   |
| February.....  | 151-4                       | 149-5                          | 158-1                       | 159-8                          | 140-2                       | 142-5                          | 148-0                       | 177-7                          | 152-9                          | 139-1                          |                   |
| March.....     | 149-1                       | 149-1                          | 157-2                       | 158-0                          | 133-4                       | 145-7                          | 148-0                       | 177-7                          | 151-4                          | 138-3                          |                   |
| April.....     | 148-9                       | 148-5                          | 159-2                       | 158-6                          | 132-9                       | 142-0                          | 147-8                       | 177-7                          | 148-1                          | 137-9                          |                   |

Table 6—Prices of Representative Commodities

| Month.         | Wheat,<br>No. 1<br>Northern. | Flour,<br>First<br>Patents,<br>Toronto. | Sugar,<br>raw, 96°<br>Centrifugal,<br>Montreal. | Sugar,<br>Granulated,<br>Montreal.  | Rubber,<br>Smoked<br>Sheets,<br>New<br>York. | Beef<br>Hides,<br>No. 1,<br>Toronto. | Sole<br>Leather,<br>Toronto.                    | Box<br>Sides,<br>B. Mill. | Cotton,<br>Raw,<br>Hamp-<br>ilton.     | Cotton<br>Yarns.           |
|----------------|------------------------------|---|---|-------------------------------------|--|--------------------------------------|---|---------------------------|--|----------------------------|
|                | Bush.                        | 2-98's/bute                             | Cwt.  | Cwt.                                | Pound  | Pound                                | Pound   | Feet                      | Pound                                  | Pound                      |
| <b>1924</b>    |                              |   |   |                                     |  |                                      |   |                           |  |                            |
| August.....    | \$1.4351                     | \$ 8.20                                 | \$ 4.98   | \$ 7.695                            | \$ .261                                      | \$ .11 - .115                        | \$ .40  | \$ .25                    | \$ .29                                 | \$ .50                     |
| September..... | 1.422                        | 7.80                                    | 5.46  | 8.025                               | .277   | .11 - .115                           | .42   | .25                       | .288                                   | .47                        |
| October.....   | 1.5059                       | 9.05                                    | 5.55  | 7.728                               | .309   | .115 - .12                           | .42   | .25                       | .2410                                  | .47                        |
| November.....  | 1.6415                       | 9.20                                    | 5.35  | 7.363                               | .344   | .12 - .125                           | .41   | .26                       | .2625                                  | .44                        |
| December.....  | 1.7281                       | 9.50                                    | 4.70  | 7.125                               | .378   | .13 - .135                           | .42   | .27                       | .26                                    | .44                        |
| <b>1925</b>    |                              |   |   |                                     |  |                                      |   |                           |  |                            |
| January.....   | 1.962                        | 10.60                                   | 4.32  | 6.65                                | 0.371  | .14 - .145                           | .44   | .28                       | .26625                                 | .44                        |
| February.....  | 1.9635                       | 10.70                                   | 4.40  | 6.65                                | .400   | .13 - .135                           | .44   | .28                       | .2771                                  | .44                        |
| March.....     | 1.763                        | 10.20                                   | 4.56  | 6.65                                | .468   | .125 - .13                           | .44   | .28                       | .2715                                  | .44                        |
| April.....     | 1.5595                       | 8.95                                    | 4.03  | 6.4125                              | .434   | .115 - .12                           | .42   | .28                       | .2729                                  | .44                        |
| May.....       | 1.8238                       | 9.80                                    | 3.89  | 6.223                               | .572   | .115 - .12                           | .42   | .28                       | .2602                                  | .44                        |
| June.....      | 1.7119                       | 10.03                                   | 3.96  | 6.223                               | .768   | .115 - .12                           | .42   | .27                       | .2726                                  | .44                        |
| July.....      | 1.6209                       | 9.10                                    | 3.84  | 6.1275                              | 1.004  | .125 - .13                           | .42   | .27                       | .2824                                  | .44                        |
| August.....    | 1.6727                       | 9.2647                                  | 3.9025  | 6.1275                              | .824   | .13 - .135                           | .43   | .27                       | .267                                   | .44                        |
| September..... | 1.575                        | 8.6845                                  | 3.84  | 6.1275                              | .89  | .13 - .135                           | .42   | .27                       | .2626                                  | .44                        |
| October.....   | 1.435                        | 8.27                                    | 3.46  | 5.8425                              | .977   | .13 - .135                           | .42   | .27                       | .2311                                  | .44                        |
| November.....  | 1.422                        | 8.11                                    | 3.74  | 5.985                               | 1.051  | .13 - .135                           | .42   | .27                       | .2269                                  | .435                       |
| December.....  | 1.57                         | 9.20                                    | 3.715   | 5.985                               | .990   | .125 - .13                           | .42   | .27                       | .2252                                  | .405                       |
| <b>1926</b>    |                              |   |   |                                     |  |                                      |   |                           |  |                            |
| January.....   | 1.565                        | 9.14                                    | 3.68  | 5.89                                | .834   | .13 - .125                           | .42   | .27                       | .2366                                  | .405                       |
| February.....  | 1.54718                      | 9.0545                                  | 3.74  | 5.99                                | .824   | .10 - .105                           | .42   | .27                       | .2347                                  | .405                       |
| March.....     | 1.48551                      | 8.625                                   | 3.80  | 5.80                                | .837   | .10 - .105                           | .40   | .27                       | .2211                                  | .405                       |
| April.....     | 1.5664                       | 8.8053                                  | 3.70875   | 5.795                               | .511   | .095 - .10                           | .38   | .26                       | .211                                   | .39                        |
| May.....       | 1.53765                      | 9.00                                    | 3.70875   | 5.89                                | .478   | .10 - .105                           | .38   | .26                       | .206                                   | .39                        |
| June.....      | 1.5325                       | 8.727                                   | 3.70875   | 5.89                                | .429   | .10 - .105                           | .38   | .26                       | .1933                                  | .36                        |
| July.....      | 1.5889                       | 8.9052                                  | 3.70875   | 5.89                                | .413   | .10 - .105                           | .38   | .26                       | .2058                                  | .36                        |
| August.....    | 1.5098                       | 8.705                                   | 3.8538  | 5.89                                | .385   | .10 - .105                           | .38   | .26                       | .2022                                  | .34                        |
| September..... | 1.4375                       | 8.280                                   | 3.95881   | 5.89                                | .412   | .105 - .11                           | .38   | .26                       | .18                                    | .34                        |
| October.....   | 1.435                        | 8.21                                    | 4.0838  | 5.985                               | .428   | .105 - .11                           | .37   | .26                       | .1464                                  | .34                        |
| November.....  | 1.40975                      | 8.00                                    | 4.14625   | 5.985                               | .404   | .115 - .12                           | .37   | .26                       | .1433                                  | .34                        |
| December.....  | 1.3345                       | 7.93                                    | 4.70875   | 6.5075                              | .381   | .115 - .12                           | .37   | .26                       | .1452                                  | .34                        |
| <b>1927</b>    |                              |   |   |                                     |  |                                      |   |                           |  |                            |
| January.....   | 1.36275                      | 7.957                                   | 4.5525  | 6.408                               | .3757  | .115 - .12                           | .37   | .27                       | .1513                                  | .34                        |
| February.....  | 1.3963                       | 8.10                                    | 4.5213  | 6.408                               | .3713  | .115 - .125                          | .37   | .27                       | .1508                                  | .30                        |
| March.....     | 1.4278                       | 7.98                                    | 4.3375  | 6.408                               | .4115  | .11 - .115                           | .37   | .27                       | .1539                                  | .30                        |
| April.....     | 1.4513                       | 8.034                                   | 4.365   | 6.3175                              | .4108  | .12 - .125                           | .37   | .27                       | .1574                                  | .30                        |
| Month.         | Saxony,<br>Mont-<br>real.    | Gingham,<br>Toronto.                    | Wool,<br>Blood,<br>Toronto.                     | Pulp,<br>Ground-<br>wood,<br>No. 1. | Pig<br>Iron,<br>Basic.                       | Steel,<br>Mer-<br>chant<br>Bars.     | Copper,<br>Electro-<br>lytic,<br>Mont-<br>real. | Lead,<br>Mont-<br>real.   | Tin<br>Ingots,<br>Straita,<br>Toronto. | Spelter,<br>Mont-<br>real. |
|                | Pound<br>\$                  | Yard<br>\$                              | Pound<br>\$                                     | Ton<br>\$                           | Ton<br>\$                                    | Ton<br>\$                            | Cwt.<br>\$                                      | Cwt.<br>\$                | Pound<br>\$                            | Cwt.<br>\$                 |
| <b>1924</b>    |                              |   |   |                                     |  |                                      |   |                           |  |                            |
| August.....    | .913                         | .18                                     | .35   | 27.00-35.00                         | 21.00  | 60.00                                | 15.50   | 7.70                      | .56                                    | 7.80                       |
| September..... | .8715                        | .18                                     | .36   | 28.00-35.00                         | 21.00  | 50.00                                | 15.15   | 7.75                      | .51                                    | 7.80                       |
| October.....   | .8715                        | .18                                     | 0.38 - .40                                      | 30.00                               | 21.00  | 50.00                                | 15.00   | 8.15                      | .515                                   | 7.86                       |
| November.....  | .8715                        | .175                                    | .38 - .40                                       | 27.00-31.00                         | 21.00  | 50.00                                | 15.75   | 9.10                      | .565                                   | 8.45                       |
| December.....  | .8715                        | .175                                    | .44 - .46                                       | 28.00-30.00                         | 23.00  | 50.00                                | 16.30   | 9.95                      | .575                                   | 9.10                       |
| <b>1925</b>    |                              |   |   |                                     |  |                                      |   |                           |  |                            |
| January.....   | .8715                        | .175                                    | .48 - .50                                       | 29.00-31.00                         | 24.00  | 50.00                                | 16.85   | 10.25                     | .61                                    | 9.45                       |
| February.....  | .8715                        | .175                                    | .48 - .50                                       | 28.00-30.00                         | 25.00  | 50.00                                | 16.65   | 9.65                      | .59                                    | 9.05                       |
| March.....     | .8707                        | .175                                    | .48   | 28.00-30.00                         | 24.00  | 50.00                                | 16.30   | 9.40                      | .56                                    | 9.00                       |
| April.....     | .8507                        | .175                                    | .40 - .42                                       | 28.00-30.00                         | 23.00  | 50.00                                | 15.40   | 8.10                      | .53                                    | 8.55                       |
| May.....       | .8507                        | .175                                    | .36 - .38                                       | 27.00-30.00                         | 22.00  | 50.00                                | 15.50   | 8.10                      | .565                                   | 8.45                       |
| June.....      | .8507                        | .175                                    | .36 - .38                                       | 27.50-30.00                         | 21.00  | 50.00                                | 15.50   | 8.45                      | .56                                    | 8.50                       |
| July.....      | .8507                        | .175                                    | .36 - .38                                       | 27.50-30.00                         | 21.00  | 50.00                                | 16.15   | 8.70                      | .5825                                  | 8.75                       |
| August.....    | .8507                        | .175                                    | .36 - .38                                       | 27.50-30.00                         | 21.00  | 50.00                                | 16.55   | 9.30                      | .595                                   | 9.13                       |
| September..... | .8507                        | .175                                    | .32 - .33                                       | 26.00-30.00                         | 21.00  | 50.00                                | 16.55   | 9.55                      | .595                                   | 9.30                       |
| October.....   | .8507                        | .1725                                   | .35 - .36                                       | 26.00-32.00                         | 21.00  | 45.00                                | 16.35   | 9.55                      | .6375                                  | 9.85                       |
| November.....  | .8507                        | .1725                                   | .35 - .36                                       | 26.00-32.00                         | 23.00  | 45.00                                | 16.55   | 9.40                      | .645                                   | 10.05                      |
| December.....  | .8507                        | .1725                                   | .36   | 27.00-33.00                         | 23.00  | 45.00                                | 15.80   | 8.85                      | .64                                    | 10.30                      |
| <b>1926</b>    |                              |   |   |                                     |  |                                      |   |                           |  |                            |
| January.....   | .8507                        | .1725                                   | .36   | 27.00-33.00                         | 23.00  | 45.00                                | 15.90   | 9.10                      | .64625                                 | 10.15                      |
| February.....  | .8507                        | .1714                                   | .34   | 27.00-33.00                         | 23.00  | 45.00                                | 16.15   | 9.00                      | .655                                   | 9.35                       |
| March.....     | .8507                        | .1725                                   | .32   | 27.00-33.00                         | 23.00  | 45.00                                | 16.00   | 8.60                      | .60                                    | 8.85                       |
| April.....     | .7677                        | .1725                                   | .31   | 27.00-33.00                         | 22.00  | 45.00                                | 15.80   | 7.75                      | .6525                                  | 8.675                      |
| May.....       | .7677                        | .1725                                   | .28 - .29                                       | 27.00-33.00                         | 23.00  | 45.00                                | 15.78   | 7.55                      | .65                                    | 8.35                       |
| June.....      | .7677                        | .165                                    | .29   | 27.00-33.00                         | 21.00  | 45.00                                | 15.85   | 8.00                      | .6325                                  | 8.65                       |
| July.....      | .7677                        | .165                                    | .29 - .30                                       | 27.00-33.00                         | 21.00  | 45.00                                | 16.00   | 8.10                      | .65                                    | 9.075                      |
| August.....    | .7677                        | .165                                    | .30   | 27.00-33.00                         | 21.00  | 45.00                                | 16.15   | 8.25                      | .6625                                  | 9.00                       |
| September..... | .7677                        | .165                                    | .30   | 28.00-30.00                         | 21.00  | 45.00                                | 16.15   | 8.20                      | .705                                   | 9.00                       |
| October.....   | .7366                        | .165                                    | .30   | 28.00-30.00                         | 21.00  | 45.00                                | 16.15   | 8.15                      | .725                                   | 8.925                      |
| November.....  | .7366                        | .165                                    | .29   | 28.00-30.00                         | 22.00  | 45.00                                | 15.75   | 8.00                      | .7125                                  | 8.85                       |
| December.....  | .7366                        | .165                                    | .28   | 30.00                               | 22.00  | 45.00                                | 15.45   | 7.80                      | .6775                                  | 8.60                       |
| <b>1927</b>    |                              |   |   |                                     |  |                                      |   |                           |  |                            |
| January.....   | .7366                        | .165                                    | .27 - .28                                       | 30.00                               | 22.00  | 45.00                                | 14.95   | 7.65                      | .675                                   | 9.00                       |
| February.....  | .7366                        | .165                                    | .24 - .25                                       | 28.00-30.00                         | 21.00  | 45.00                                | 14.95   | 7.65                      | .6925                                  | 9.00                       |
| March.....     | .6947                        | .165                                    | .24 - .25                                       | 28.00-30.00                         | 21.00  | 45.00                                | 14.55   | 7.70                      | .70                                    | 8.275                      |
| April.....     | .6947                        | .165                                    | .25   | 27.00-30.00                         | 21.00  | 45.00                                | 14.80   | 7.45                      | .69                                    | 7.95                       |

Table 7—Total Value of Imports and Exports, by Groups, in Millions of Dollars

| Month.         | Imports of Merchandise for Consumption in Canada. |                     |                  |            |                 |                        |                     |                        |                                |                            |
|----------------|---|---------------------|------------------|------------|-----------------|------------------------|---------------------|------------------------|--------------------------------|----------------------------|
|                | Total Imports.                                    | Vegetable Products. | Animal Products. | Textiles.  | Wood and Paper. | Iron and its Products. | Non-Ferrous Metals. | Non-Metallic Minerals. | Chemicals and Allied Products. | Miscellaneous Commodities. |
|                | \$000,000.  | \$000,000.          | \$000,000.       | \$000,000. | \$000,000.      | \$000,000.             | \$000,000.          | \$000,000.             | \$000,000.                     | \$000,000.                 |
| <b>1924</b>    |   |                     |                  |            |                 |                        |                     |                        |                                |                            |
| November.....  | 66.2  | 15.4                | 3.2              | 13.6       | 3.2             | 9.3                    | 3.5                 | 11.4                   | 2.3                            | 4.2                        |
| December.....  | 60.9  | 12.9                | 3.1              | 13.1       | 2.9             | 8.7                    | 3.9                 | 10.7                   | 1.8                            | 3.8                        |
| <b>1925</b>    |   |                     |                  |            |                 |                        |                     |                        |                                |                            |
| January.....   | 55.4  | 12.1                | 3.4              | 14.5       | 2.9             | 8.2                    | 3.2                 | 9.5                    | 1.8                            | 2.8                        |
| February.....  | 61.4  | 12.5                | 3.9              | 14.8       | 2.7             | 10.8                   | 3.3                 | 8.9                    | 1.7                            | 2.9                        |
| March.....     | 84.6  | 18.4                | 5.7              | 18.9       | 4.1             | 15.9                   | 4.2                 | 10.5                   | 3.0                            | 3.8                        |
| April.....     | 59.1  | 12.0                | 3.2              | 13.2       | 2.7             | 13.1                   | 3.0                 | 6.8                    | 2.1                            | 3.0                        |
| May.....       | 75.9  | 16.6                | 4.0              | 13.5       | 3.3             | 16.8                   | 3.6                 | 11.8                   | 2.5                            | 3.8                        |
| June.....      | 75.6  | 18.0                | 3.8              | 13.0       | 3.2             | 15.0                   | 3.7                 | 12.3                   | 2.1                            | 4.6                        |
| July.....      | 81.5  | 17.9                | 3.3              | 16.8       | 3.3             | 15.1                   | 3.8                 | 14.4                   | 2.3                            | 4.6                        |
| August.....    | 82.1  | 16.1                | 3.8              | 16.0       | 3.3             | 16.5                   | 3.7                 | 15.6                   | 2.1                            | 5.2                        |
| September..... | 78.7  | 16.6                | 3.5              | 14.5       | 3.4             | 15.6                   | 4.5                 | 13.0                   | 2.4                            | 5.2                        |
| October.....   | 80.8  | 18.1                | 3.9              | 15.4       | 3.8             | 14.9                   | 4.7                 | 12.2                   | 2.5                            | 5.3                        |
| November.....  | 75.3  | 17.7                | 3.9              | 14.5       | 3.7             | 12.8                   | 4.8                 | 10.6                   | 2.8                            | 4.5                        |
| December.....  | 76.9  | 20.2                | 3.3              | 14.9       | 3.2             | 12.1                   | 4.3                 | 12.3                   | 2.2                            | 4.5                        |
| <b>1926</b>    |   |                     |                  |            |                 |                        |                     |                        |                                |                            |
| January.....   | 69.7  | 15.6                | 4.3              | 16.5       | 2.8             | 12.4                   | 3.4                 | 9.1                    | 2.0                            | 3.5                        |
| February.....  | 70.9  | 14.8                | 4.9              | 16.1       | 3.1             | 14.2                   | 3.5                 | 7.9                    | 2.0                            | 4.4                        |
| March.....     | 100.9   | 20.0                | 7.3              | 20.5       | 4.7             | 23.0                   | 4.8                 | 12.9                   | 3.3                            | 4.6                        |
| April.....     | 67.8  | 14.3                | 3.8              | 12.8       | 3.2             | 16.7                   | 3.3                 | 8.2                    | 2.2                            | 3.4                        |
| May.....       | 86.1  | 16.3                | 4.3              | 14.0       | 4.0             | 23.0                   | 3.9                 | 12.8                   | 2.8                            | 5.0                        |
| June.....      | 91.5  | 17.9                | 4.6              | 14.3       | 3.9             | 23.4                   | 4.3                 | 14.3                   | 2.7                            | 6.1                        |
| July.....      | 88.6  | 18.4                | 4.1              | 15.6       | 4.1             | 20.1                   | 3.9                 | 14.9                   | 2.5                            | 5.0                        |
| August.....    | 89.6  | 17.7                | 3.8              | 16.4       | 4.2             | 21.1                   | 4.4                 | 13.5                   | 2.6                            | 6.0                        |
| September..... | 85.6  | 16.3                | 3.9              | 14.1       | 4.1             | 18.9                   | 4.6                 | 15.3                   | 2.7                            | 5.7                        |
| October.....   | 88.1  | 18.5                | 3.9              | 15.3       | 4.5             | 17.2                   | 3.8                 | 15.4                   | 3.0                            | 5.5                        |
| November.....  | 87.7  | 20.6                | 4.3              | 15.0       | 4.3             | 25.5                   | 4.9                 | 14.3                   | 3.2                            | 5.4                        |
| December.....  | 81.7  | 20.2                | 4.1              | 13.6       | 3.6             | 14.2                   | 4.9                 | 14.1                   | 2.4                            | 4.6                        |
| <b>1927</b>    |   |                     |                  |            |                 |                        |                     |                        |                                |                            |
| January.....   | 78.8  | 15.5                | 4.3              | 16.4       | 3.4             | 14.6                   | 4.1                 | 11.7                   | 1.9                            | 6.9                        |
| February.....  | 74.7  | 14.7                | 5.0              | 16.0       | 3.6             | 16.2                   | 4.0                 | 9.6                    | 2.3                            | 3.4                        |
| March.....     | 110.6   | 22.7                | 7.0              | 20.1       | 5.2             | 28.6                   | 5.6                 | 12.7                   | 3.6                            | 5.2                        |
| April.....     | 74.3  | 12.6                | 3.9              | 13.1       | 3.4             | 22.6                   | 4.0                 | 8.4                    | 2.2                            | 3.9                        |

| Month.         | Exports of Merchandise from Canada. |                               |                                     |                     |                  |            |                 |                        |                     |                        |                                |                            |
|----------------|-------------------------------------|-------------------------------|-------------------------------------|---------------------|------------------|------------|-----------------|------------------------|---------------------|------------------------|--------------------------------|----------------------------|
|                | Total Exports of Mds.               | Total Foreign Exports of Mds. | Total Exports of Canadian Products. | Vegetable Products. | Animal Products. | Textiles.  | Wood and Paper. | Iron and its Products. | Non-Ferrous Metals. | Non-Metallic Minerals. | Chemicals and Allied Products. | Miscellaneous Commodities. |
|                | \$000,000.                          | \$000,000.                    | \$000,000.                          | \$000,000.          | \$000,000.       | \$000,000. | \$000,000.      | \$000,000.             | \$000,000.          | \$000,000.             | \$000,000.                     | \$000,000.                 |
| <b>1924</b>    |                                     |                               |                                     |                     |                  |            |                 |                        |                     |                        |                                |                            |
| November.....  | 119.9                               | 0.9                           | 119.0                               | 62.7                | 17.0             | 0.9        | 21.0            | 4.5                    | 7.9                 | 2.0                    | 1.6                            | 1.3                        |
| December.....  | 125.5                               | 1.0                           | 124.4                               | 66.2                | 15.9             | 1.1        | 22.1            | 5.4                    | 9.2                 | 2.0                    | 1.5                            | 1.3                        |
| <b>1925</b>    |                                     |                               |                                     |                     |                  |            |                 |                        |                     |                        |                                |                            |
| January.....   | 76.0                                | 0.7                           | 75.3                                | 24.5                | 14.6             | 0.6        | 18.6            | 4.2                    | 8.6                 | 1.8                    | 1.5                            | 1.0                        |
| February.....  | 71.2                                | 1.0                           | 70.1                                | 21.9                | 11.6             | 0.6        | 18.8            | 5.0                    | 8.3                 | 1.4                    | 1.3                            | 1.1                        |
| March.....     | 95.9                                | 1.1                           | 94.8                                | 29.7                | 13.9             | 0.8        | 26.5            | 7.0                    | 11.3                | 2.1                    | 1.9                            | 1.5                        |
| April.....     | 60.7                                | 0.8                           | 59.9                                | 21.7                | 7.9              | 0.3        | 15.9            | 4.7                    | 5.8                 | 1.2                    | 1.3                            | 1.1                        |
| May.....       | 79.5                                | 1.1                           | 78.4                                | 47.8                | 9.4              | 0.8        | 21.9            | 4.8                    | 7.5                 | 1.8                    | 1.2                            | 1.1                        |
| June.....      | 94.3                                | 0.9                           | 93.5                                | 36.6                | 13.2             | 0.8        | 24.1            | 5.3                    | 8.7                 | 2.0                    | 1.3                            | 1.5                        |
| July.....      | 103.3                               | 1.6                           | 101.7                               | 38.2                | 22.3             | 1.0        | 23.9            | 4.0                    | 7.5                 | 2.0                    | 1.4                            | 1.3                        |
| August.....    | 112.4                               | 1.0                           | 111.4                               | 43.9                | 22.9             | 1.0        | 24.7            | 5.0                    | 9.2                 | 2.2                    | 1.4                            | 1.3                        |
| September..... | 109.6                               | 1.1                           | 108.5                               | 38.9                | 21.0             | 0.9        | 26.8            | 6.2                    | 9.1                 | 2.5                    | 1.3                            | 1.7                        |
| October.....   | 144.5                               | 1.0                           | 143.5                               | 75.8                | 20.9             | 0.9        | 24.9            | 7.0                    | 8.2                 | 2.6                    | 1.6                            | 1.6                        |
| November.....  | 141.4                               | 1.1                           | 140.3                               | 73.2                | 18.0             | 1.0        | 24.0            | 8.4                    | 10.0                | 2.5                    | 1.7                            | 1.6                        |
| December.....  | 176.4                               | 0.8                           | 175.6                               | 110.2               | 18.3             | 0.8        | 23.5            | 7.8                    | 9.7                 | 2.3                    | 1.6                            | 1.5                        |
| <b>1926</b>    |                                     |                               |                                     |                     |                  |            |                 |                        |                     |                        |                                |                            |
| January.....   | 85.7                                | 1.0                           | 84.7                                | 36.6                | 13.0             | 0.4        | 19.5            | 5.4                    | 5.6                 | 1.8                    | 1.3                            | 1.0                        |
| February.....  | 83.8                                | 1.3                           | 82.5                                | 37.4                | 10.9             | 0.4        | 21.5            | 7.2                    | 6.1                 | 1.6                    | 1.5                            | 0.9                        |
| March.....     | 114.0                               | 1.7                           | 112.3                               | 45.9                | 13.1             | 0.7        | 27.9            | 8.9                    | 10.3                | 2.1                    | 1.7                            | 1.8                        |
| April.....     | 60.9                                | 0.7                           | 60.2                                | 22.0                | 6.9              | 0.3        | 17.6            | 5.2                    | 4.5                 | 1.4                    | 0.9                            | 1.3                        |
| May.....       | 93.1                                | 1.7                           | 91.4                                | 43.4                | 9.0              | 0.5        | 21.3            | 6.2                    | 6.3                 | 1.9                    | 1.2                            | 1.5                        |
| June.....      | 119.4                               | 1.2                           | 118.2                               | 64.4                | 11.0             | 0.7        | 25.6            | 5.5                    | 5.8                 | 2.9                    | 1.2                            | 1.1                        |
| July.....      | 111.6                               | 1.3                           | 110.3                               | 46.6                | 17.0             | 0.8        | 26.7            | 5.0                    | 8.2                 | 2.2                    | 1.2                            | 1.6                        |
| August.....    | 91.7                                | 1.0                           | 90.6                                | 30.1                | 16.2             | 0.7        | 25.9            | 4.8                    | 7.8                 | 2.2                    | 1.4                            | 1.6                        |
| September..... | 93.3                                | 1.1                           | 92.2                                | 31.7                | 16.3             | 0.8        | 25.6            | 6.3                    | 6.2                 | 2.3                    | 1.2                            | 1.7                        |
| October.....   | 131.5                               | 1.2                           | 130.3                               | 64.0                | 18.8             | 0.7        | 26.4            | 6.7                    | 6.9                 | 2.6                    | 1.6                            | 1.8                        |
| November.....  | 154.0                               | 1.7                           | 152.4                               | 86.9                | 18.1             | 0.7        | 25.3            | 7.7                    | 7.7                 | 2.9                    | 1.7                            | 1.5                        |
| December.....  | 139.8                               | 1.4                           | 138.4                               | 79.0                | 17.0             | 0.4        | 22.9            | 6.8                    | 6.5                 | 3.1                    | 1.4                            | 1.3                        |
| <b>1927</b>    |                                     |                               |                                     |                     |                  |            |                 |                        |                     |                        |                                |                            |
| January.....   | 95.3                                | 1.2                           | 94.1                                | 33.4                | 12.7             | 0.4        | 19.6            | 5.8                    | 6.7                 | 2.6                    | 1.5                            | 1.4                        |
| February.....  | 79.8                                | 1.3                           | 78.5                                | 30.7                | 10.8             | 0.8        | 19.6            | 5.8                    | 6.4                 | 1.9                    | 1.3                            | 1.3                        |
| March.....     | 107.2                               | 1.6                           | 105.6                               | 41.8                | 12.8             | 0.9        | 27.5            | 8.5                    | 7.6                 | 2.4                    | 2.0                            | 2.1                        |
| April.....     | 75.4                                | 1.1                           | 74.3                                | 33.3                | 7.8              | 0.7        | 16.8            | 5.4                    | 4.7                 | 1.3                    | 1.1                            | 1.2                        |



Table 8—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

| Last Day of Month        | Demand Deposits | Notice Deposits | Current Loans | Surplus of Notice Deposits over Current Loans | Percentage of Current Loans to Notice Deposits | Investment Holdings | Call Loans Elsewhere | Issues of Dominion Notes | Gold held by Finance Dept. against Notes in circulation | Percentage of gold to Notes | Notes in Hands of Public <sup>1</sup> |
|--------------------------|-----------------|-----------------|---------------|---|--|---------------------|----------------------|--------------------------|---|-----------------------------|---------------------------------------|
|                          | \$000,000       |                 |               |   | p.c.   | \$000,000           |                      |                          |   | p.c.                        | \$000,000                             |
| <b>1924—</b> August....  | 485.4           | 1,178.9         | 963.3         | +215.5  | 81.7   | 511.6               | 174.4                | 213.8                    | 97.5  | 45.6                        | 179.8                                 |
| September....            | 497.4           | 1,177.4         | 956.7         | +220.7  | 81.3   | 565.4               | 148.9                | 210.5                    | 97.0  | 46.5                        | 178.3                                 |
| October....              | 518.8           | 1,189.1         | 981.1         | +208.0  | 82.5   | 554.3               | 155.5                | 240.3                    | 123.1   | 51.3                        | 188.2                                 |
| November....             | 533.3           | 1,231.9         | 961.3         | +270.5  | 78.0   | 496.7               | 186.6                | 243.8                    | 138.5   | 56.8                        | 189.8                                 |
| December....             | 598.3           | 1,237.6         | 938.7         | +298.9  | 75.9   | 535.7               | 187.2                | 261.7                    | 138.7   | 53.0                        | 177.2                                 |
| <b>1925—</b> January.... | 502.8           | 1,249.6         | 910.7         | +338.9  | 72.0   | 542.3               | 205.2                | 221.9                    | 130.8   | 58.9                        | 168.1                                 |
| February....             | 482.8           | 1,269.0         | 908.4         | +352.5  | 72.0   | 569.9               | 212.2                | 218.3                    | 124.5   | 57.1                        | 170.7                                 |
| March....                | 491.4           | 1,266.2         | 917.6         | +348.6  | 72.5   | 569.0               | 200.0                | 206.7                    | 110.6   | 57.9                        | 169.0                                 |
| April....                | 513.2           | 1,264.0         | 909.4         | +354.6  | 71.9   | 564.1               | 228.9                | 206.1                    | 116.2   | 56.4                        | 165.5                                 |
| May....                  | 472.7           | 1,256.9         | 909.1         | +250.8  | 72.2   | 574.6               | 209.8                | 205.2                    | 116.2   | 56.6                        | 172.7                                 |
| June....                 | 495.5           | 1,253.7         | 895.6         | +358.1  | 71.4   | 574.1               | 217.0                | 208.4                    | 116.3   | 55.8                        | 173.2                                 |
| July....                 | 480.8           | 1,255.0         | 881.3         | +373.8  | 70.8   | 575.5               | 222.6                | 208.9                    | 116.4   | 55.7                        | 171.4                                 |
| August....               | 494.6           | 1,261.4         | 878.9         | +382.4  | 69.7   | 571.0               | 226.8                | 208.8                    | 116.5   | 55.7                        | 173.1                                 |
| September....            | 589.9           | 1,268.6         | 903.7         | +364.8  | 71.2   | 563.9               | 250.8                | 199.8                    | 101.6   | 50.8                        | 182.0                                 |
| October....              | 598.7           | 1,277.6         | 905.2         | +371.3  | 71.0   | 573.1               | 225.1                | 215.0                    | 112.4   | 52.3                        | 197.9                                 |
| November....             | 654.2           | 1,298.8         | 910.0         | +388.9  | 70.1   | 559.0               | 248.8                | 225.9                    | 132.1   | 58.5                        | 192.5                                 |
| December....             | 597.4           | 1,318.9         | 903.3         | +415.6  | 68.6   | 549.6               | 258.6                | 227.2                    | 134.7   | 59.3                        | 176.0                                 |
| <b>1926—</b> January.... | 524.0           | 1,316.3         | 869.6         | +446.7  | 66.0   | 562.7               | 256.3                | 214.1                    | 127.4   | 59.5                        | 172.9                                 |
| February....             | 509.5           | 1,332.8         | 862.7         | +470.0  | 64.8   | 564.3               | 264.6                | 196.6                    | 120.9   | 61.5                        | 176.2                                 |
| March....                | 559.7           | 1,337.6         | 900.4         | +437.2  | 67.3   | 576.7               | 249.4                | 182.6                    | 98.3  | 52.2                        | 166.5                                 |
| April....                | 537.3           | 1,340.5         | 931.0         | +409.5  | 69.5   | 549.8               | 205.8                | 184.9                    | 88.5  | 47.9                        | 175.3                                 |
| May....                  | 539.2           | 1,334.8         | 926.5         | +408.3  | 69.4   | 544.2               | 216.7                | 171.7                    | 92.7  | 54.0                        | 173.2                                 |
| June....                 | 552.5           | 1,328.2         | 931.5         | +396.7  | 70.2   | 539.6               | 243.0                | 175.7                    | 95.0  | 54.1                        | 177.7                                 |
| July....                 | 539.1           | 1,329.9         | 941.5         | +388.4  | 70.8   | 530.2               | 238.6                | 174.6                    | 99.9  | 57.2                        | 183.3                                 |
| August....               | 532.5           | 1,343.1         | 945.3         | +397.8  | 70.4   | 528.2               | 245.2                | 181.4                    | 110.2   | 60.8                        | 177.6                                 |
| September....            | 558.4           | 1,335.9         | 959.9         | +376.0  | 71.8   | 527.7               | 260.8                | 187.1                    | 113.9   | 60.9                        | 181.8                                 |
| October....              | 575.9           | 1,347.6         | 983.4         | +364.1  | 73.0   | 506.3               | 267.9                | 193.3                    | 116.1   | 60.1                        | 199.2                                 |
| November....             | 605.9           | 1,367.3         | 986.4         | +380.9  | 72.2   | 480.7               | 258.9                | 207.6                    | 124.4   | 59.8                        | 189.4                                 |
| December....             | 608.9           | 1,372.8         | 970.1         | +402.7  | 70.8   | 483.6               | 272.6                | 210.4                    | 128.1   | 60.9                        | 190.2                                 |
| <b>1927—</b> January.... | 559.7           | 1,381.5         | 962.5         | +418.9  | 69.7   | 495.9               | 290.0                | 171.6                    | 92.9  | 54.2                        | 168.3                                 |
| February....             | 536.5           | 1,389.6         | 959.0         | +430.6  | 69.0   | 507.6               | 285.1                | 173.3                    | 93.4  | 53.9                        | 175.5                                 |
| March....                | 551.1           | 1,395.8         | 995.0         | +401.8  | 71.2   | 509.8               | 277.6                | 172.2                    | 97.8  | 56.8                        | 177.9                                 |

Table 8—Banking and Currency—(b) Indexes<sup>2</sup>

| Last Day of Month         | Demand Deposits | Notice Deposits | Current Loans | Investment Holdings | Call Loans in Canada | Call Loans Elsewhere | Issues of Dominion Notes | Gold held by Finance Dept. against Notes in circulation | Notes in Hands of Public <sup>1</sup> |
|---------------------------|-----------------|-----------------|---------------|---------------------|----------------------|----------------------|--------------------------|---|---------------------------------------|
| <b>1924—</b> August.....  | 94              | 97              | 96            | 118                 | 100                  | 90                   | 96                       | 101   | 105                                   |
| September.....            | 97              | 97              | 94            | 125                 | 100                  | 77                   | 94                       | 103   | 100                                   |
| October.....              | 99              | 98              | 95            | 116                 | 106                  | 82                   | 102                      | 123   | 101                                   |
| November.....             | 98              | 102             | 93            | 102                 | 106                  | 88                   | 98                       | 130   | 99                                    |
| December.....             | 108             | 102             | 92            | 103                 | 108                  | 93                   | 109                      | 123   | 93                                    |
| <b>1925—</b> January..... | 101             | 103             | 92            | 110                 | 109                  | 111                  | 94                       | 112   | 95                                    |
| February.....             | 98              | 104             | 91            | 121                 | 112                  | 111                  | 95                       | 109   | 93                                    |
| March.....                | 99              | 104             | 90            | 127                 | 110                  | 103                  | 92                       | 114   | 95                                    |
| April.....                | 101             | 104             | 88            | 132                 | 113                  | 115                  | 92                       | 112   | 97                                    |
| May.....                  | 94              | 104             | 89            | 141                 | 108                  | 105                  | 93                       | 111   | 100                                   |
| June.....                 | 103             | 103             | 89            | 138                 | 120                  | 109                  | 94                       | 112   | 99                                    |
| July.....                 | 94              | 104             | 88            | 134                 | 106                  | 116                  | 94                       | 111   | 99                                    |
| August.....               | 96              | 104             | 88            | 132                 | 108                  | 117                  | 94                       | 111   | 110                                   |
| September.....            | 115             | 105             | 89            | 124                 | 113                  | 130                  | 89                       | 98  | 104                                   |
| October.....              | 111             | 105             | 88            | 120                 | 117                  | 119                  | 91                       | 102   | 107                                   |
| November.....             | 122             | 107             | 88            | 115                 | 125                  | 117                  | 91                       | 114   | 101                                   |
| December.....             | 109             | 109             | 88            | 117                 | 115                  | 128                  | 92                       | 120   | 92                                    |
| <b>1926—</b> January..... | 105             | 109             | 88            | 114                 | 114                  | 138                  | 91                       | 109   | 98                                    |
| February.....             | 104             | 110             | 87            | 120                 | 125                  | 136                  | 86                       | 105   | 100                                   |
| March.....                | 113             | 110             | 89            | 129                 | 128                  | 124                  | 82                       | 91  | 94                                    |
| April.....                | 106             | 111             | 91            | 128                 | 139                  | 104                  | 82                       | 86  | 100                                   |
| May.....                  | 106             | 110             | 91            | 133                 | 138                  | 109                  | 83                       | 88  | 109                                   |
| June.....                 | 106             | 110             | 93            | 139                 | 138                  | 122                  | 79                       | 92  | 102                                   |
| July.....                 | 106             | 110             | 94            | 124                 | 137                  | 124                  | 81                       | 95  | 106                                   |
| August.....               | 103             | 111             | 95            | 122                 | 135                  | 126                  | 82                       | 105   | 104                                   |
| September.....            | 109             | 110             | 94            | 116                 | 134                  | 125                  | 83                       | 100   | 104                                   |
| October.....              | 106             | 111             | 95            | 107                 | 134                  | 141                  | 82                       | 106   | 107                                   |
| November.....             | 111             | 113             | 95            | 99                  | 123                  | 136                  | 86                       | 107   | 99                                    |
| December.....             | 111             | 113             | 95            | 103                 | 128                  | 135                  | 85                       | 104   | 100                                   |
| <b>1927—</b> January..... | 112             | 114             | 97            | 101                 | 134                  | 158                  | 73                       | 80  | 95                                    |
| February.....             | 109             | 115             | 96            | 108                 | 147                  | 149                  | 75                       | 81  | 99                                    |
| March.....                | 111             | 115             | 98            | 114                 | 145                  | 143                  | 77                       | 93  | 100                                   |

<sup>1</sup> Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserve or bank notes in the hands of banks other than the bank of issue.

<sup>2</sup> Corrected where necessary for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.



Table 9—Index Numbers of Security Prices, Weighted: 1913 = 100.

| Month.                           | 1. Common Stocks. |                              |                       |          |                                   |   |   |        |                           |                        |            |                     |
|----------------------------------|-------------------|------------------------------|-----------------------|----------|-----------------------------------|---|---|--------|---------------------------|------------------------|------------|---------------------|
|                                  | Industrials.      |                              |                       |          |                                   |   | Public Service (Railway,<br>Steamship, Power, etc.) |        |                           |                        |            |                     |
|                                  | Total.            | Iron, Steel and<br>Products. | Pulp<br>and<br>Paper. | Milling. | Textiles<br>and<br>Cloth-<br>ing. | Food<br>and<br>Allied<br>Pro-<br>ducts. | All<br>Other.                                       | Total. | Transportation,<br>steam. | Municipal<br>Railways. | Telephone. | Power<br>Companies. |
|                                  |                   |                              |                       |          |                                   |   |   |        |                           |                        |            |                     |
| Number of<br>Stocks<br>Included. | 31.               | 5.                           | 5.                    | 4.       | 5.                                | 6.                                      | 6.  | 10.    | 2.                        | 2.                     | 1.         | 5.                  |
| 1924.                            |                   |                              |                       |          |                                   |   |   |        |                           |                        |            |                     |
| January.....                     | 157.7             | 117.0                        | 173.8                 | 161.1    | 232.0                             | 91.9                                    | 157.6   | 76.8   | 67.1                      | 31.3                   | 87.3       | 150.6               |
| February.....                    | 160.1             | 120.9                        | 177.7                 | 163.5    | 228.5                             | 94.6                                    | 159.4   | 78.2   | 67.4                      | 30.9                   | 87.1       | 160.4               |
| March.....                       | 158.4             | 125.3                        | 172.1                 | 160.1    | 224.2                             | 92.9                                    | 160.3   | 76.8   | 65.9                      | 30.0                   | 88.8       | 158.9               |
| April.....                       | 152.2             | 116.3                        | 165.7                 | 159.5    | 211.0                             | 89.2                                    | 155.5   | 76.9   | 66.4                      | 29.0                   | 86.8       | 157.3               |
| May.....                         | 151.2             | 111.4                        | 165.5                 | 157.7    | 210.6                             | 88.4                                    | 156.0   | 78.1   | 66.6                      | 30.0                   | 87.3       | 165.2               |
| June.....                        | 151.2             | 111.6                        | 162.2                 | 157.7    | 212.4                             | 91.5                                    | 155.5   | 78.4   | 65.9                      | 31.2                   | 88.7       | 171.7               |
| July.....                        | 151.9             | 114.9                        | 161.0                 | 160.7    | 208.3                             | 96.4                                    | 158.4   | 79.1   | 66.5                      | 32.6                   | 89.4       | 173.0               |
| August.....                      | 155.4             | 116.1                        | 165.2                 | 164.6    | 212.0                             | 98.3                                    | 162.9   | 79.6   | 66.7                      | 35.6                   | 90.5       | 174.1               |
| September.....                   | 158.4             | 121.9                        | 162.9                 | 167.7    | 217.8                             | 102.1                                   | 168.0   | 78.8   | 65.4                      | 34.1                   | 93.1       | 176.0               |
| October.....                     | 156.1             | 121.2                        | 153.4                 | 172.6    | 222.8                             | 104.8                                   | 165.7   | 79.9   | 65.6                      | 33.7                   | 93.5       | 184.1               |
| November.....                    | 158.3             | 126.0                        | 150.7                 | 176.2    | 228.8                             | 106.6                                   | 170.1   | 81.2   | 67.6                      | 33.8                   | 93.9       | 181.2               |
| December.....                    | 161.9             | 129.5                        | 154.3                 | 182.7    | 230.8                             | 111.0                                   | 172.8   | 78.3   | 66.9                      | 36.2                   | 94.1       | 160.3               |
| 1925.                            |                   |                              |                       |          |                                   |   |   |        |                           |                        |            |                     |
| January.....                     | 168.5             | 132.8                        | 154.4                 | 195.6    | 236.3                             | 126.1                                   | 183.3   | 78.6   | 66.4                      | 37.2                   | 92.2       | 166.4               |
| February.....                    | 178.2             | 138.3                        | 156.4                 | 210.5    | 241.5                             | 139.0                                   | 202.9   | 79.4   | 66.3                      | 37.7                   | 91.5       | 174.1               |
| March.....                       | 176.7             | 133.0                        | 158.0                 | 204.1    | 236.1                             | 138.1                                   | 203.2   | 78.5   | 64.6                      | 38.2                   | 92.9       | 177.4               |
| April.....                       | 176.7             | 134.1                        | 157.0                 | 197.6    | 240.1                             | 139.5                                   | 203.2   | 77.6   | 63.3                      | 36.7                   | 92.3       | 179.8               |
| May.....                         | 181.2             | 134.6                        | 153.9                 | 198.0    | 254.3                             | 144.5                                   | 217.3   | 78.5   | 63.5                      | 39.0                   | 93.0       | 184.2               |
| June.....                        | 185.0             | 134.1                        | 158.2                 | 199.8    | 258.4                             | 152.4                                   | 222.2   | 78.3   | 62.1                      | 38.9                   | 94.3       | 192.2               |
| July.....                        | 190.7             | 132.0                        | 159.7                 | 210.0    | 255.7                             | 158.2                                   | 234.8   | 79.3   | 62.9                      | 40.6                   | 93.8       | 194.7               |
| August.....                      | 204.3             | 135.9                        | 162.1                 | 222.7    | 273.7                             | 173.7                                   | 260.9   | 81.4   | 63.6                      | 42.9                   | 95.0       | 206.1               |
| September.....                   | 206.8             | 139.7                        | 161.7                 | 226.8    | 280.4                             | 189.5                                   | 261.8   | 82.7   | 64.4                      | 42.0                   | 95.6       | 208.5               |
| October.....                     | 217.0             | 140.2                        | 164.2                 | 224.9    | 285.2                             | 191.9                                   | 295.3   | 84.0   | 65.9                      | 40.8                   | 95.3       | 213.1               |
| November.....                    | 216.3             | 139.0                        | 165.8                 | 224.5    | 283.9                             | 197.7                                   | 295.3   | 83.4   | 65.8                      | 41.2                   | 94.9       | 209.0               |
| December.....                    | 222.0             | 141.0                        | 162.8                 | 222.6    | 287.1                             | 196.5                                   | 297.1   | 83.3   | 64.8                      | 41.2                   | 95.8       | 214.2               |
| 1926.                            |                   |                              |                       |          |                                   |   |   |        |                           |                        |            |                     |
| January.....                     | 234.8             | 140.6                        | 189.7                 | 235.0    | 294.1                             | 194.0                                   | 332.1   | 84.4   | 66.0                      | 41.7                   | 95.3       | 216.0               |
| February.....                    | 251.5             | 148.8                        | 198.6                 | 240.9    | 296.9                             | 194.4                                   | 377.3   | 87.8   | 69.5                      | 42.3                   | 95.1       | 220.7               |
| March.....                       | 240.0             | 148.9                        | 193.0                 | 230.5    | 292.1                             | 191.3                                   | 346.4   | 86.7   | 68.6                      | 40.5                   | 94.1       | 218.7               |
| April.....                       | 236.4             | 148.2                        | 192.7                 | 215.4    | 289.0                             | 187.2                                   | 342.3   | 87.4   | 68.6                      | 39.6                   | 93.7       | 224.9               |
| May.....                         | 231.6             | 146.0                        | 187.6                 | 209.6    | 287.2                             | 195.7                                   | 330.9   | 88.1   | 69.7                      | 39.4                   | 91.5       | 224.1               |
| June.....                        | 238.0             | 149.8                        | 181.4                 | 219.6    | 289.3                             | 201.0                                   | 352.7   | 90.1   | 71.4                      | 39.5                   | 94.0       | 228.4               |
| July.....                        | 245.6             | 151.8                        | 198.2                 | 218.3    | 296.6                             | 210.0                                   | 357.2   | 90.7   | 72.6                      | 40.8                   | 94.1       | 225.8               |
| August.....                      | 258.2             | 155.6                        | 214.9                 | 227.0    | 298.3                             | 214.0                                   | 379.1   | 92.8   | 73.1                      | 41.7                   | 94.1       | 237.3               |
| September.....                   | 269.6             | 159.1                        | 231.5                 | 238.2    | 300.1                             | 221.8                                   | 394.5   | 92.9   | 73.6                      | 44.4                   | 94.1       | 236.6               |
| October.....                     | 265.0             | 159.9                        | 231.2                 | 233.4    | 292.1                             | 219.4                                   | 382.6   | 92.9   | 72.4                      | 45.0                   | 93.7       | 243.7               |
| November.....                    | 271.6             | 162.6                        | 233.8                 | 241.7    | 301.5                             | 227.7                                   | 393.6   | 93.4   | 72.9                      | 44.9                   | 94.0       | 245.5               |
| December.....                    | 273.3             | 163.8                        | 232.4                 | 243.8    | 311.4                             | 246.1                                   | 388.0   | 91.0   | 73.6                      | 45.7                   | 95.1       | 236.8               |
| 1927.                            |                   |                              |                       |          |                                   |   |   |        |                           |                        |            |                     |
| January.....                     | 280.8             | 177.7                        | 220.2                 | 247.9    | 322.1                             | 267.2                                   | 410.7   | 92.4   | 74.4                      | 47.1                   | 95.0       | 241.8               |
| February.....                    | 287.7             | 189.7                        | 215.1                 | 273.6    | 332.0                             | 290.7                                   | 413.5   | 101.7  | 80.9                      | 46.9                   | 101.4      | 274.8               |
| March.....                       | 294.0             | 192.9                        | 212.3                 | 281.6    | 341.0                             | 332.5                                   | 419.2   | 106.3  | 82.5                      | 47.7                   | 101.0      | 285.3               |
| April.....                       | 306.2             | 200.9                        | 213.2                 | 297.4    | 356.0                             | 387.3                                   | 429.4   | 107.6  | 81.5                      | 50.5                   | 101.4      | 302.1               |

## MONTHLY REVIEW OF BUSINESS STATISTICS

Table 9—Index Numbers of Security Prices, Weighted: 1913 = 100—Concluded.

| Month.         | 1. Common Stocks—Con. |                       | 2. Preferred Stocks, Industrials. |                 |   |                 |          |                        |                           |            | 3. Bonds. | Shares Traded, and Call Loans. |                     |
|----------------|-----------------------|-----------------------|-----------------------------------|-----------------|---|-----------------|----------|------------------------|---------------------------|------------|-----------|--------------------------------|---------------------|
|                | Banks.                | General Index Number. | Total.                            | Iron and Steel. | Iron and Steel Products and Construction. | Pulp and Paper. | Milling. | Textiles and Clothing. | Food and Allied Products. | All Other. | Bonds.    | Shares Traded, Montreal.       | Call Loans, Canada. |
|                | 9.                    | 52.                   | 23.                               | 3.              | 3.  | 1.              | 3.       | 4.                     | 3.                        | 6.         | 16.       | Number                         | \$000.              |
| <b>1924.</b>   |                       |                       |                                   |                 |   |                 |          |                        |                           |            |           |                                |                     |
| January.....   | 91.4                  | 107.1                 | 96.5                              | 79.0            | 80.1                                      | 145.3           | 98.7     | 100.7                  | 94.7                      | 103.1      | 106.0     | 347,700                        | 107,114             |
| February.....  | 91.6                  | 108.0                 | 97.6                              | 78.6            | 82.7                                      | 155.3           | 100.9    | 100.9                  | 95.6                      | 103.1      | 105.0     | 294,207                        | 111,468             |
| March.....     | 91.2                  | 107.3                 | 98.6                              | 79.9            | 87.1                                      | 154.2           | 100.7    | 109.7                  | 95.9                      | 103.7      | 104.8     | 223,219                        | 104,230             |
| April.....     | 90.3                  | 105.0                 | 94.1                              | 83.4            | 82.1                                      | 147.4           | 100.6    | 108.7                  | 93.9                      | 101.8      | 105.0     | 167,849                        | 108,979             |
| May.....       | 90.0                  | 119.6                 | 92.3                              | 66.9            | 81.1                                      | 137.1           | 100.3    | 109.3                  | 94.6                      | 98.5       | 104.8     | 166,466                        | 101,563             |
| June.....      | 89.8                  | 105.4                 | 92.5                              | 67.2            | 82.0                                      | 147.7           | 99.3     | 108.8                  | 96.0                      | 97.0       | 105.0     | 141,977                        | 102,335             |
| July.....      | 90.0                  | 106.0                 | 91.9                              | 64.8            | 80.4                                      | 150.4           | 99.8     | 109.4                  | 96.5                      | 96.4       | 105.7     | 137,687                        | 100,175             |
| August.....    | 90.3                  | 107.5                 | 92.1                              | 63.9            | 79.4                                      | 155.9           | 102.4    | 110.7                  | 96.7                      | 95.8       | 106.3     | 182,538                        | 103,077             |
| September..... | 92.3                  | 108.5                 | 93.2                              | 64.8            | 80.2                                      | 159.6           | 104.1    | 109.2                  | 96.8                      | 98.1       | 106.7     | 169,733                        | 108,565             |
| October.....   | 95.0                  | 108.6                 | 93.1                              | 63.2            | 81.0                                      | 152.4           | 104.5    | 110.7                  | 97.8                      | 98.8       | 105.6     | 269,890                        | 113,156             |
| November.....  | 97.0                  | 110.4                 | 94.4                              | 64.2            | 85.5                                      | 150.1           | 105.1    | 110.9                  | 100.2                     | 99.9       | 106.9     | 303,377                        | 120,387             |
| December.....  | 96.8                  | 110.1                 | 95.7                              | 64.0            | 86.6                                      | 153.1           | 103.6    | 111.3                  | 100.3                     | 100.2      | 106.7     | 277,411                        | 128,195             |
| <b>1925.</b>   |                       |                       |                                   |                 |   |                 |          |                        |                           |            |           |                                |                     |
| January.....   | 97.2                  | 112.8                 | 96.0                              | 65.5            | 84.2                                      | 161.4           | 104.9    | 113.2                  | 102.0                     | 101.5      | 107.0     | 393,118                        | 114,149             |
| February.....  | 97.5                  | 116.7                 | 97.5                              | 66.8            | 86.0                                      | 163.6           | 106.9    | 114.2                  | 105.0                     | 102.7      | 106.8     | 297,577                        | 117,437             |
| March.....     | 98.1                  | 115.8                 | 96.7                              | 64.6            | 83.3                                      | 160.2           | 107.4    | 115.4                  | 103.6                     | 102.9      | 107.2     | 265,342                        | 115,704             |
| April.....     | 97.6                  | 115.2                 | 95.8                              | 63.8            | 81.2                                      | 159.4           | 106.5    | 118.1                  | 103.0                     | 102.0      | 107.3     | 189,070                        | 119,337             |
| May.....       | 97.4                  | 117.2                 | 95.7                              | 62.9            | 82.2                                      | 158.6           | 106.6    | 116.4                  | 104.7                     | 101.3      | 107.8     | 354,476                        | 111,579             |
| June.....      | 98.6                  | 118.7                 | 96.2                              | 63.1            | 80.9                                      | 160.9           | 106.6    | 117.0                  | 108.0                     | 102.1      | 108.4     | 257,154                        | 114,467             |
| July.....      | 99.5                  | 121.3                 | 95.2                              | 62.6            | 78.4                                      | 154.3           | 106.3    | 116.9                  | 107.0                     | 101.8      | 108.8     | 290,402                        | 107,713             |
| August.....    | 100.4                 | 127.2                 | 95.7                              | 63.0            | 77.3                                      | 153.6           | 106.9    | 117.0                  | 108.8                     | 103.2      | 108.4     | 427,009                        | 111,263             |
| September..... | 103.6                 | 129.0                 | 96.4                              | 63.4            | 79.7                                      | 151.9           | 107.2    | 117.4                  | 123.5                     | 103.7      | 107.8     | 398,367                        | 119,730             |
| October.....   | 105.9                 | 133.7                 | 97.5                              | 67.5            | 78.9                                      | 153.4           | 107.1    | 118.5                  | 127.3                     | 104.1      | 107.8     | 637,444                        | 130,087             |
| November.....  | 106.7                 | 133.3                 | 98.8                              | 68.0            | 77.1                                      | 152.7           | 104.8    | 118.0                  | 134.8                     | 104.3      | 108.3     | 322,674                        | 143,367             |
| December.....  | 106.9                 | 135.2                 | 98.5                              | 68.6            | 75.1                                      | 156.3           | 105.6    | 118.5                  | 135.3                     | 105.0      | 108.4     | 484,003                        | 135,674             |
| <b>1926.</b>   |                       |                       |                                   |                 |   |                 |          |                        |                           |            |           |                                |                     |
| January.....   | 107.7                 | 140.5                 | 99.2                              | 66.1            | 79.0                                      | 156.6           | 105.0    | 119.3                  | 132.3                     | 105.7      | 108.6     | 512,022                        | 120,402             |
| February.....  | 108.0                 | 152.7                 | 100.3                             | 65.8            | 83.4                                      | 158.3           | 103.8    | 120.2                  | 133.1                     | 106.8      | 109.1     | 810,918                        | 131,332             |
| March.....     | 107.3                 | 143.4                 | 100.3                             | 66.3            | 83.3                                      | 157.0           | 104.6    | 119.7                  | 129.9                     | 107.2      | 109.4     | 581,524                        | 134,556             |
| April.....     | 106.4                 | 142.3                 | 98.2                              | 61.7            | 80.9                                      | 152.3           | 103.0    | 119.3                  | 130.8                     | 106.2      | 109.4     | 323,094                        | 147,880             |
| May.....       | 106.2                 | 141.0                 | 95.5                              | 56.1            | 78.8                                      | 147.4           | 101.0    | 117.6                  | 130.1                     | 104.7      | 109.5     | 335,398                        | 143,425             |
| June.....      | 107.0                 | 144.3                 | 95.7                              | 55.0            | 80.9                                      | 148.6           | 101.1    | 117.6                  | 131.1                     | 104.9      | 109.6     | 285,975                        | 134,533             |
| July.....      | 108.1                 | 147.5                 | 96.3                              | 55.2            | 81.2                                      | 151.7           | 103.5    | 118.0                  | 132.8                     | 105.4      | 109.7     | 270,542                        | 139,601             |
| August.....    | 107.7                 | 152.8                 | 97.1                              | 56.8            | 81.3                                      | 155.4           | 100.5    | 118.2                  | 136.6                     | 105.5      | 109.5     | 976,070                        | 139,069             |
| September..... | 108.0                 | 157.0                 | 98.2                              | 57.9            | 84.8                                      | 158.5           | 101.1    | 117.8                  | 136.0                     | 106.2      | 109.6     | 786,615                        | 141,839             |
| October.....   | 107.9                 | 155.4                 | 97.8                              | 57.2            | 83.6                                      | 155.0           | 101.4    | 117.2                  | 133.6                     | 107.2      | 109.5     | 735,135                        | 145,809             |
| November.....  | 108.1                 | 158.0                 | 100.0                             | 60.1            | 83.9                                      | 155.1           | 102.6    | 118.5                  | 137.3                     | 110.5      | 109.7     | 484,400                        | 141,380             |
| December.....  | 109.8                 | 158.1                 | 101.2                             | 60.9            | 85.5                                      | 154.2           | 103.9    | 118.8                  | 143.6                     | 111.5      | 110.4     | 649,887                        | 150,946             |
| <b>1927.</b>   |                       |                       |                                   |                 |   |                 |          |                        |                           |            |           |                                |                     |
| January.....   | 114.1                 | 162.6                 | 103.1                             | 63.2            | 88.4                                      | 153.4           | 104.1    | 119.9                  | 150.1                     | 112.9      | 110.2     | 510,380                        | 142,205             |
| February.....  | 114.9                 | 169.9                 | 104.4                             | 65.7            | 89.6                                      | 153.9           | 103.9    | 121.1                  | 151.8                     | 113.2      | 110.3     | 531,336                        | 153,597             |
| March.....     | 115.2                 | 173.4                 | 103.8                             | 64.1            | 89.2                                      | 151.2           | 103.0    | 120.8                  | 158.0                     | 111.9      | 110.4     | 622,040                        | 153,357             |
| April.....     | 115.3                 | 178.4                 | 104.6                             | 64.2            | 88.0                                      | 153.0           | 105.2    | 121.2                  | 165.3                     | 113.0      | 110.3     | 700,130                        | .....               |

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Table 10—Canadian Public Finance<sup>1</sup>.

| Month.                         | Revenue during month. |         |              |               |             |         | Expenditure during month. |              | Public Debt (end of month). |                |           |
|--------------------------------|-----------------------|---------|--------------|---------------|-------------|---------|---------------------------|--------------|-----------------------------|----------------|-----------|
|                                | Customs.              | Excise. | Post Office. | Excise Taxes. | Income Tax. | Total.  | Total Ordinary.           | Grand Total. | Gross Debt.                 | Active Assets. | Net Debt. |
| 1924.                          | \$000                 | \$000   | \$000        | \$000         | \$000       | \$000   | \$000                     | \$000        | \$000,000                   | \$000,000      | \$000,000 |
| January.....                   | 9,296                 | 3,097   | 2,300        | 10,080        | 834         | 28,783  | 23,236                    | 24,014       | 2,937                       | 526            | 2,411     |
| February.....                  | 9,870                 | 2,499   | 2,200        | 8,614         | 1,128       | 26,866  | 17,845                    | 18,048       | 2,937                       | 527            | 2,410     |
| March.....                     | 10,187                | 2,677   | 2,300        | 8,667         | 1,318       | 24,550  | 23,381                    | 24,043       | 2,933                       | 524            | 2,409     |
| April.....                     | 9,721                 | 2,441   | 2,200        | 4,550         | 8,706       | 14,859  | 6,112                     | 6,375        | —                           | —              | 2,400     |
| May.....                       | 10,503                | 3,625   | 2,300        | 7,585         | 35,899      | 61,238  | 42,480                    | 43,314       | 2,857                       | 472            | 2,385     |
| June.....                      | 8,834                 | 3,192   | 2,200        | 6,346         | 1,333       | 23,839  | 25,440                    | 26,914       | 2,870                       | 481            | 2,390     |
| July.....                      | 9,630                 | 3,807   | 2,200        | 7,436         | 3,446       | 28,872  | 22,497                    | 24,884       | 2,860                       | 468            | 2,391     |
| August.....                    | 8,298                 | 3,506   | 2,235        | 7,297         | 7,427       | 28,716  | 17,209                    | 19,452       | 2,864                       | 476            | 2,388     |
| September.....                 | 7,720                 | 3,569   | 1,800        | 7,161         | 2,296       | 24,643  | 22,639                    | 29,872       | 2,973                       | 598            | 2,385     |
| October.....                   | 10,040                | 3,317   | 2,000        | 7,516         | 1,082       | 27,328  | 16,000                    | 17,863       | 3,017                       | 641            | 2,376     |
| November.....                  | 8,219                 | 3,526   | 2,000        | 7,697         | 2,248       | 25,826  | 56,487                    | 58,365       | 2,965                       | 553            | 2,411     |
| December.....                  | 7,586                 | 3,540   | 2,800        | 7,320         | 729         | 23,709  | 28,539                    | 29,776       | 2,942                       | 524            | 2,418     |
| 1925.                          |                       |         |              |               |             |         |                           |              |                             |                |           |
| January.....                   | 8,025                 | 2,427   | 2,200        | 6,446         | 614         | 22,859  | 19,712                    | 20,388       | 2,910                       | 404            | 2,415     |
| February.....                  | 8,353                 | 2,713   | 1,891        | 5,909         | 824         | 22,106  | 18,959                    | 19,666       | 2,888                       | 476            | 2,412     |
| March.....                     | 10,579                | 1,694   | 4,163        | 5,836         | 1,135       | 26,433  | 20,502                    | 21,299       | 2,865                       | 462            | 2,403     |
| April.....                     | 9,207                 | 3,010   | 2,200        | 3,925         | 5,502       | 23,231  | 2,311                     | 2,806        | —                           | —              | 2,398     |
| May.....                       | 11,019                | 3,625   | 2,300        | 6,462         | 37,171      | 61,510  | 41,903                    | 43,202       | 2,884                       | 505            | 2,379     |
| June.....                      | 10,780                | 3,605   | 2,300        | 8,436         | 702         | 27,851  | 26,818                    | 28,312       | 2,867                       | 488            | 2,379     |
| July.....                      | 10,666                | 3,816   | 2,200        | 8,404         | 2,687       | 29,148  | 24,624                    | 26,242       | 2,857                       | 482            | 2,375     |
| August.....                    | 10,424                | 3,895   | 2,100        | 8,393         | 583         | 27,356  | 16,110                    | 18,030       | 2,836                       | 469            | 2,367     |
| September.....                 | 11,056                | 4,087   | 2,000        | 8,800         | 2,980       | 30,704  | 17,983                    | 19,991       | 2,811                       | 451            | 2,360     |
| October.....                   | 12,070                | 3,855   | 2,100        | 8,806         | 1,080       | 30,410  | 29,536                    | 31,158       | 2,835                       | 474            | 2,360     |
| November.....                  | 10,187                | 3,881   | 2,200        | 8,859         | 1,935       | 29,786  | 49,518                    | 50,853       | 2,900                       | 517            | 2,383     |
| December.....                  | 9,693                 | 4,040   | 3,000        | 8,510         | 661         | 27,072  | 22,955                    | 24,405       | 2,862                       | 481            | 2,382     |
| 1926.                          |                       |         |              |               |             |         |                           |              |                             |                |           |
| January.....                   | 8,909                 | 2,968   | 2,300        | 7,730         | 527         | 26,017  | 26,192                    | 26,993       | 2,857                       | 476            | 2,380     |
| February.....                  | 10,129                | 2,820   | 2,397        | 6,748         | 705         | 25,603  | 19,083                    | 19,746       | 2,848                       | 467            | 2,381     |
| March.....                     | 12,076                | 3,141   | 8,238        | 6,833         | 883         | 30,060  | 24,040                    | 24,802       | 2,821                       | 442            | 2,379     |
| April.....                     | 10,920                | 3,250   | 2,300        | 5,241         | 3,144       | 25,120  | 7,405                     | 7,450        | —                           | —              | 2,377     |
| May.....                       | 11,608                | 4,077   | 2,300        | 4,075         | 33,562      | 55,911  | 39,109                    | 39,725       | 2,854                       | 498            | 2,356     |
| June.....                      | 12,690                | 3,973   | 2,300        | 9,047         | 1,003       | 30,689  | 26,339                    | 27,878       | 2,829                       | 471            | 2,358     |
| July.....                      | 11,710                | 4,368   | 2,300        | 9,533         | 3,089       | 32,818  | 18,962                    | 23,540       | 2,831                       | 482            | 2,348     |
| August.....                    | 12,351                | 4,523   | 1,600        | 9,661         | 827         | 31,089  | 17,739                    | 22,896       | 2,876                       | 485            | 2,340     |
| September.....                 | 12,154                | 4,589   | 1,600        | 8,686         | 1,744       | 30,771  | 24,361                    | 26,282       | 2,816                       | 480            | 2,336     |
| October.....                   | 12,132                | 4,583   | 1,900        | 9,803         | 412         | 30,430  | 22,508                    | 24,046       | 2,817                       | 487            | 2,329     |
| November.....                  | 12,880                | 4,354   | 2,000        | 8,777         | 1,949       | 35,264  | 47,641                    | 50,257       | 2,831                       | 486            | 2,344     |
| December.....                  | 10,672                | 4,094   | 2,700        | 8,932         | 334         | 28,959  | 24,515                    | 27,88        | 2,817                       | 475            | 2,343     |
| 1927.                          |                       |         |              |               |             |         |                           |              |                             |                |           |
| January.....                   | 9,933                 | 2,864   | 2,000        | 8,025         | 351         | 25,970  | 21,226                    | 22,639       | 2,808                       | 468            | 2,340     |
| February.....                  | 10,256                | 3,287   | 3,114        | 7,234         | 299         | 27,125  | 21,468                    | 23,022       | 2,772                       | 436            | 2,336     |
| March.....                     | 13,606                | 3,682   | 3,200        | 6,970         | 870         | 30,552  | 20,819                    | 22,923       | 2,775                       | 447            | 2,328     |
| April.....                     |                       |         |              |               |             |         |                           |              |                             |                |           |
| Total twelve mths              |                       |         |              |               |             |         |                           |              |                             |                |           |
| April-Mar. 1926-7 <sup>2</sup> | 140,884               | 48,108  | 27,314       | 97,046        | 47,267      | 385,669 | 291,301                   | 324,239      | —                           | —              | —         |
| April-Mar. 1925-6 <sup>3</sup> | 126,317               | 42,514  | 30,335       | 90,855        | 55,435      | 369,690 | 297,861                   | 330,844      | —                           | —              | —         |

<sup>1</sup> Data from the *Canada Gazette*.<sup>2</sup> The Canadian fiscal year commences April 1.

## MONTHLY REVIEW OF BUSINESS STATISTICS

Table 11—Significant Statistics of the United Kingdom.

| Month.         | Production of<br>Pig Iron. <sup>1</sup> | Total Bank<br>Clearings. <sup>1</sup> | Imports of Raw<br>Materials. <sup>1</sup> | Exports of<br>Manufactured<br>Goods. <sup>1</sup> | Unemployment Based<br>on Compulsory<br>Insurance. <sup>1</sup> | Index of<br>Wholesale<br>Prices. |                       | Bank of England.              |                                       |   |  | Nine<br>Clearing<br>Banks.              |                                 |   | Market Rate of<br>Discount 3 Months<br>Draughts. <sup>1</sup> |
|----------------|---|---------------------------------------|---|---|--|----------------------------------|-----------------------|-------------------------------|---------------------------------------|---|--|---|---------------------------------|---|---|
|                |   |                                       |   |   |  | Board of Trade. <sup>4</sup>     | Statist. <sup>5</sup> | Gold<br>Reserve. <sup>1</sup> | Circulation<br>of Notes. <sup>1</sup> | Deposits<br>other than Public. <sup>1</sup> | Circulation of<br>Currency Notes. <sup>1</sup> | Discounts and<br>Advances. <sup>1</sup> | Total<br>Deposits. <sup>1</sup> | Index of Security<br>Prices, December<br>1921 = 100. <sup>6</sup> |   |
|                |   |                                       |   |   |  |                                  |                       |                               |                                       |   |  |   |                                 |   |   |
| 1924           |   |                                       |   |   |  |                                  |                       |                               |                                       |   |  |   |                                 |   |   |
| January.....   | 647                                     | 3,467                                 | 39.2                                      | 48.8  | 1,371  | 185                              | 161.4                 | 128.1                         | 104.0                                 | 105   | 279.9  | 1,053                                   | 1,674                           | 116.9   | 3.38  |
| February.....  | 623                                     | 3,205                                 | 32.5                                      | 52.7  | 1,227  | 167                              | 163.3                 | 128.1                         | 103.1                                 | 110   | 277.5  | 1,032                                   | 1,633                           | 120.5   | 3.41  |
| March.....     | 679                                     | 3,379                                 | 32.1                                      | 46.7  | 1,138  | 165                              | 161.2                 | 128.1                         | 103.9                                 | 101   | 285.2  | 1,009                                   | 1,603                           | 119.3   | 3.16  |
| April.....     | 628                                     | 3,454                                 | 23.6                                      | 48.3  | 1,115  | 165                              | 160.9                 | 128.1                         | 103.2                                 | 111   | 290.1  | 1,015                                   | 1,615                           | 119.5   | 3.06  |
| May.....       | 661                                     | 3,410                                 | 38.9                                      | 55.4  | 1,088  | 164                              | 160.5                 | 128.2                         | 103.3                                 | 105   | 286.1  | 1,024                                   | 1,618                           | 119.7   | 3.06  |
| June.....      | 618                                     | 3,128                                 | 25.8                                      | 49.5  | 1,085  | 163                              | 160.4                 | 128.3                         | 105.4                                 | 113   | 292.1  | 1,037                                   | 1,652                           | 119.9   | 3.25  |
| July.....      | 625                                     | 3,398                                 | 31.7                                      | 57.2  | 1,135  | 163                              | 162.8                 | 128.3                         | 104.6                                 | 112   | 295.6  | 1,051                                   | 1,643                           | 120.4   | 3.78  |
| August.....    | 598                                     | 2,940                                 | 28.6                                      | 53.1  | 1,221  | 165                              | 162.4                 | 128.4                         | 103.3                                 | 105   | 289.4  | 1,026                                   | 1,617                           | 121.6   | 3.84  |
| September..... | 578                                     | 2,976                                 | 27.3                                      | 48.9  | 1,240  | 167                              | 166.2                 | 128.4                         | 99.8                                  | 111   | 287.5  | 1,020                                   | 1,612                           | 120.7   | 3.82  |
| October.....   | 596                                     | 3,414                                 | 37.2                                      | 52.8  | 1,278  | 170                              | 171.9                 | 128.5                         | 101.1                                 | 111   | 285.0  | 1,045                                   | 1,634                           | 121.9   | 3.69  |
| November.....  | 563                                     | 3,317                                 | 36.2                                      | 52.0  | 1,271  | 170                              | 171.2                 | 128.5                         | 101.3                                 | 112   | 288.1  | 1,045                                   | 1,628                           | 126.2   | 3.69  |
| December.....  | 590                                     | 3,448                                 | 47.5                                      | 52.9  | 1,260  | 170                              | 173.8                 | 128.6                         | 101.3                                 | 166   | 296.3  | 1,046                                   | 1,656                           | 126.9   | 3.83  |
| 1925           |   |                                       |   |   |  |                                  |                       |                               |                                       |   |  |   |                                 |   |   |
| January.....   | 584                                     | 3,771                                 | 50.9                                      | 55.0  | 1,320  | 171                              | 170.4                 | 128.6                         | 97.5                                  | 107   | 281.2  | 1,063                                   | 1,653                           | 129.0   | 3.78  |
| February.....  | 551                                     | 3,316                                 | 38.5                                      | 55.3  | 1,331  | 169                              | 168.4                 | 128.6                         | 97.9                                  | 106   | 281.2  | 1,055                                   | 1,643                           | 129.2   | 4.69  |
| March.....     | 618                                     | 3,453                                 | 36.6                                      | 55.5  | 1,308  | 166                              | 164.8                 | 128.7                         | 94.4                                  | 106   | 288.6  | 1,043                                   | 1,605                           | 127.2   | 4.28  |
| April.....     | 579                                     | 3,295                                 | 33.7                                      | 48.2  | 1,292  | 163                              | 161.8                 | 128.7                         | 94.4                                  | 105   | 289.8  | 1,039                                   | 1,606                           | 126.9   | 4.41  |
| May.....       | 584                                     | 3,320                                 | 31.5                                      | 51.1  | 1,265  | 159                              | 159.7                 | 128.5                         | 94.9                                  | 107   | 295.5  | 1,049                                   | 1,598                           | 125.6   | 4.44  |
| June.....      | 518                                     | 3,323                                 | 25.8                                      | 47.7  | 1,406  | 158                              | 154.4                 | 127.6                         | 92.7                                  | 118   | 293.5  | 1,056                                   | 1,624                           | 125.5   | 4.56  |
| July.....      | 501                                     | 3,499                                 | 27.6                                      | 51.6  | 1,327  | 158                              | 158.0                 | 128.3                         | 90.3                                  | 103   | 301.0  | 1,080                                   | 1,633                           | 124.2   | 4.28  |
| August.....    | 452                                     | 3,039                                 | 27.7                                      | 49.5  | 1,441  | 157                              | 158.0                 | 128.5                         | 88.7                                  | 104   | 295.8  | 1,063                                   | 1,611                           | 127.1   | 3.81  |
| September..... | 456                                     | 2,996                                 | 28.3                                      | 48.8  | 1,424  | 156                              | 156.1                 | 128.5                         | 88.5                                  | 102   | 293.0  | 1,075                                   | 1,613                           | 126.6   | 3.59  |
| October.....   | 481                                     | 2,629                                 | 33.7                                      | 53.8  | 1,354  | 155                              | 153.2                 | 128.3                         | 86.7                                  | 103   | 291.6  | 1,082                                   | 1,627                           | 129.5   | 3.84  |
| November.....  | 502                                     | 3,248                                 | 39.1                                      | 48.1  | 1,314  | 154                              | 156.5                 | 128.7                         | 87.0                                  | 111   | 289.4  | 1,072                                   | 1,619                           | 132.2   | 3.94  |
| December.....  | 507                                     | 3,453                                 | 49.0                                      | 51.8  | 1,243  | 153                              | 153.4                 | 128.6                         | 88.5                                  | 161   | 296.8  | 1,078                                   | 1,647                           | 132.5   | 4.84  |
| 1926           |   |                                       |   |   |  |                                  |                       |                               |                                       |   |  |   |                                 |   |   |
| January.....   | 542                                     | 3,488                                 | 50.9                                      | 48.4  | 1,318  | 151                              | 152.1                 | 128.5                         | 85.3                                  | 101   | 287.3  | 1,088                                   | 1,637                           | 132.6   | 4.56  |
| February.....  | 510                                     | 3,140                                 | 32.2                                      | 50.8  | 1,248  | 149                              | 150.5                 | 128.6                         | 85.5                                  | 106   | 287.0  | 1,073                                   | 1,606                           | 131.6   | 4.13  |
| March.....     | 578                                     | 3,491                                 | 31.9                                      | 53.5  | 1,166  | 144                              | 148.4                 | 128.3                         | 86.5                                  | 108   | 295.3  | 1,064                                   | 1,588                           | 129.2   | 4.41  |
| April.....     | 530                                     | 3,238                                 | 32.9                                      | 41.5  | 1,034  | 144                              | 147.6                 | 128.1                         | 84.8                                  | 96  | 294.5  | 1,072                                   | 1,590                           | 128.7   | 4.25  |
| May.....       | 90                                      | 3,202                                 | 24.6                                      | 39.1  | 1,614 <sup>7</sup>   | 145                              | 147.9                 | 127.6                         | 84.7                                  | 119   | 299.2  | 1,063                                   | 1,590                           | 131.0   | 4.31  |
| June.....      | 42                                      | 3,233                                 | 27.6                                      | 42.2  | 1,630 <sup>7</sup>   | 146                              | 146.9                 | 129.0                         | 85.5                                  | 119   | 294.0  | 1,084                                   | 1,630                           | 133.6   | 4.25  |
| July.....      | 18                                      | 3,416                                 | 30.8                                      | 49.2  | 1,737 <sup>7</sup>   | 149                              | 148.2                 | 128.4                         | 84.0                                  | 102   | 290.8  | 1,107                                   | 1,646                           | 132.8   | 4.25  |
| August.....    | 14                                      | 3,201                                 | 30.8                                      | 42.7  | 1,557 <sup>7</sup>   | 149                              | 149.4                 | 128.1                         | 85.0                                  | 109   | 289.8  | 1,098                                   | 1,634                           | 135.4   | 4.59  |
| September..... | 13                                      | 2,924                                 | 30.0                                      | 43.2  | 1,528 <sup>7</sup>   | 151                              | 150.6                 | 128.1                         | 84.3                                  | 101   | 288.6  | 1,096                                   | 1,623                           | 136.5   | 4.66  |
| October.....   | 13                                      | 3,538                                 | 34.8                                      | 44.9  | 1,516 <sup>7</sup>   | 152                              | 151.1                 | 128.2                         | 82.8                                  | 105   | 286.3  | 1,110                                   | 1,649                           | 134.5   | 4.75  |
| November.....  | 13                                      | 3,486                                 | 38.7                                      | 41.1  | 1,515 <sup>7</sup>   | 152                              | 153.9                 | 128.1                         | 83.4                                  | 118   | 285.8  | 1,106                                   | 1,648                           | 135.9   | 4.63  |
| December.....  | 100                                     | 3,247                                 | 37.4                                      | 38.6  | 1,351 <sup>7</sup>   | 146                              | 145.8                 | 128.9                         | 84.5                                  | 131   | 296.5  | 1,119                                   | 1,688                           | 135.7   | 4.50  |
| 1927           |   |                                       |   |   |  |                                  |                       |                               |                                       |   |  |   |                                 |   |   |
| January.....   | 442                                     | 3,537                                 | 39.5                                      | 45.7  | 1,331 <sup>7</sup>   | 144                              | 144.8                 | 128.1                         | 79.8                                  | 103   | 280.2  | 1,142                                   | 1,694                           | 138.5   | 4.16  |
| February.....  | 578                                     | 3,190                                 | 29.5                                      | 41.6  | 1,170  | 143                              | 146.0                 | 128.8                         | 81.3                                  | 110   | 284.0  | 1,139                                   | 1,699                           | 139.9   | 4.31  |
| March.....     | 583                                     | 3,614                                 | 35.2                                      | 49.1  | 1,092  | 141                              | 145.4                 | 129.3                         | 80.0                                  | 104   | 285.3  | 1,139                                   | 1,699                           | 139.0   | 4.31  |
| April.....     | 583                                     | 3,357                                 | 30.7                                      | 41.5  | 1,043  | 141                              | 145.5                 | 128.3                         | 81.3                                  | 98  | 294.8  | 1,140                                   | 1,694                           | 140.4   | 3.72  |

<sup>1</sup> Data from the *Economist*, London, England.<sup>2</sup> Data from *Monthly Accounts of Trade and Navigation*.<sup>3</sup> Data from *Ministry of Labour Gazette*.<sup>4</sup> Data from *Board of Trade Journal*.<sup>5</sup> Compiled by the *Statist*, London.<sup>6</sup> Compiled by the *Banker's Magazine*, London.<sup>7</sup> Exclusive of coal miners disqualified for unemployment insurance on account of strike.

Table 12—Significant Statistics of the United States.—(a) General Business Factors.

| Month.         | Building Contracts Awarded. <sup>1</sup> | Pig Iron Production. <sup>2</sup> | Unfilled Orders U.S. Steel Co. <sup>3</sup> | Passenger Automobile Production. <sup>4</sup> | Cotton Consumption. <sup>5</sup> | Index of Industrial Production. <sup>6</sup> | Index of Wholesale Prices, Bradstreet's. <sup>7</sup> | Bank Debts Outside N.Y. City. <sup>8</sup> | Imports. <sup>9</sup> | Exports. <sup>10</sup> |
|----------------|--|-----------------------------------|---|---|----------------------------------|--|---|--|-----------------------|------------------------|
|                | Millions of Dollars.                     | Thousands of Long Tons.           | Thousands of Long Tons.                     | Thousands of Cars.                            | Thousands of Bales.              | 1923-1925 = 100                              | 1913-100  | Millions of Dollars.                       | Millions of Dollars.  | Millions of Dollars.   |
| <b>1925</b>    |  |                                   |   |   |                                  |  |   |  |                       |                        |
| May.....       | 466                                      | 2,931                             | 4,050                                       | 366   | 532                              | 103  | 145   | 20,397                                     | 327                   | 371                    |
| June.....      | 540                                      | 2,673                             | 3,710                                       | 352   | 494                              | 101  | 148   | 21,691                                     | 325                   | 323                    |
| July.....      | 529                                      | 2,664                             | 3,339                                       | 349   | 484                              | 103  | 150   | 21,559                                     | 326                   | 340                    |
| August.....    | 590                                      | 2,704                             | 3,813                                       | 216   | 449                              | 103  | 155   | 19,847                                     | 340                   | 380                    |
| September..... | 548                                      | 2,726                             | 3,717                                       | 264   | 483                              | 102  | 153   | 20,872                                     | 350                   | 420                    |
| October.....   | 520                                      | 3,023                             | 4,109                                       | 394   | 544                              | 105  | 154   | 24,008                                     | 374                   | 491                    |
| November.....  | 465                                      | 3,023                             | 4,582                                       | 329   | 543                              | 106  | 155   | 21,333                                     | 377                   | 448                    |
| December.....  | 528                                      | 3,250                             | 5,033                                       | 270   | 675                              | 108  | 156   | 24,058                                     | 394                   | 408                    |
| <b>1924</b>    |  |                                   |   |   |                                  |  |   |  |                       |                        |
| January.....   | 457                                      | 3,316                             | 4,883                                       | 273   | 583                              | 106  | 152   | 23,581                                     | 417                   | 397                    |
| February.....  | 390                                      | 2,924                             | 4,617                                       | 320   | 567                              | 107  | 149   | 19,968                                     | 389                   | 353                    |
| March.....     | 598                                      | 3,442                             | 4,380                                       | 381   | 635                              | 108  | 145   | 23,450                                     | 443                   | 375                    |
| April.....     | 571                                      | 3,480                             | 3,868                                       | 384   | 576                              | 109  | 142   | 22,512                                     | 398                   | 388                    |
| May.....       | 550                                      | 3,481                             | 3,649                                       | 373   | 517                              | 107  | 140   | 21,410                                     | 321                   | 357                    |
| June.....      | 548                                      | 3,255                             | 3,470                                       | 340   | 519                              | 107  | 139   | 22,460                                     | 337                   | 338                    |
| July.....      | 535                                      | 3,223                             | 3,603                                       | 317   | 461                              | 107  | 138   | 23,234                                     | 338                   | 369                    |
| August.....    | 600                                      | 3,200                             | 3,842                                       | 360   | 501                              | 111  | 137   | 20,814                                     | 336                   | 386                    |
| September..... | 562                                      | 3,136                             | 3,593                                       | 351   | 505                              | 113  | 138   | 21,281                                     | 345                   | 450                    |
| October.....   | 516                                      | 3,334                             | 3,684                                       | 290   | 569                              | 111  | 139   | 24,337                                     | 378                   | 456                    |
| November.....  | 487                                      | 3,237                             | 3,807                                       | 220   | 584                              | 108  | 138   | 26,570                                     | 376                   | 481                    |
| December.....  | 537                                      | 3,091                             | 3,961                                       | 137   | 605                              | 105  | 139   | 23,873                                     | 361                   | 467                    |
| <b>1923</b>    |  |                                   |   |   |                                  |  |   |  |                       |                        |
| January.....   | 384                                      | 3,100                             | 3,800                                       | 197   | 605                              | 103  | 140   | 24,713                                     | 359                   | 419                    |
| February.....  | 395                                      | 2,938                             | 3,597                                       | 241   | 590                              | 109  | 136   | 20,691                                     | 311                   | 373                    |
| March.....     | 621                                      | 3,483                             | 3,553                                       | 342   | 694                              | 112  | 136   | 26,537                                     | 377                   | 410                    |
| April.....     | 604                                      | 3,422                             | 3,450                                       | 313   | 619                              | 111  | 136   | 24,392                                     | 378                   | 415                    |
| May.....       |  |                                   |   |   |                                  |  | 135   |  |                       |                        |

Table 12—Significant Statistics of the United States.—(b) Finance.

| Month.         | Federal Reserve Banks. <sup>1</sup> |                | Reporting Member Banks. <sup>2</sup> |                      | Interest Rates Commercial Paper 4-6 months. <sup>3</sup> | Price of 40 Bonds. <sup>4</sup>     | Price of 10 High-grade Rail Bonds. <sup>5</sup> | Combined Price Index 66 Bonds. <sup>6</sup> | Bank Debts, New York. <sup>7</sup> | Shares Traded, New York. <sup>8</sup> | Stock Prices. <sup>9</sup> |                       |
|----------------|-------------------------------------|----------------|--------------------------------------|----------------------|--|-------------------------------------|---|---|------------------------------------|---------------------------------------|----------------------------|-----------------------|
|                | Bills Discounted.                   | Reserve Ratio. | Total Loans and Discounts.           | Net Demand Deposits. |  |                                     |   |   |                                    |                                       | Twenty-five Industrials.   | Twenty-five Railways. |
|                | Millions of Dollars.                | Per Cent.      | Millions of Dollars.                 | Per Cent.            |  | P. c. of par value of 4 p. c. bond. |   |   | Millions of Dollars.               | Thousands of Shares.                  | Dollars per Share.         | Dollars per Share.    |
| <b>1925</b>    |                                     |                |                                      |                      |  |                                     |   |   |                                    |                                       |                            |                       |
| May.....       | 414                                 | 77-0           | 13,108                               | 12,645               | 3-88   | 77-97                               | 88-91   | 98-15                                       | 26,179                             | 36,464                                | 142.34                     | 79.50                 |
| June.....      | 455                                 | 77-0           | 13,205                               | 12,725               | 3-88   | 78-46                               | 88-77   | 98-18                                       | 26,030                             | 30,860                                | 144.42                     | 79.57                 |
| July.....      | 468                                 | 77-3           | 13,217                               | 12,815               | 3-93   | 77-56                               | 87-28   | 97-47                                       | 25,458                             | 32,273                                | 149.25                     | 80.23                 |
| August.....    | 550                                 | 75-0           | 13,375                               | 12,755               | 4-00   | 76-34                               | 86-00   | 97-71                                       | 23,265                             | 32,865                                | 158.16                     | 83.63                 |
| September..... | 633                                 | 72-5           | 13,832                               | 13,046               | 4-19   | 76-92                               | 86-54   | 97-85                                       | 24,369                             | 36,886                                | 162.83                     | 84.73                 |
| October.....   | 590                                 | 72-5           | 13,901                               | 13,082               | 4-40   | 76-73                               | 86-06   | 97-46                                       | 28,916                             | 33,423                                | 174.49                     | 85.40                 |
| November.....  | 625                                 | 71-1           | 13,959                               | 13,028               | 4-38   | 77-12                               | 86-22   | 97-33                                       | 27,009                             | 48,981                                | 174.39                     | 88.13                 |
| December.....  | 780                                 | 67-3           | 14,235                               | 13,261               | 4-38   | 77-56                               | 86-90   | 97-81                                       | 30,513                             | 42,876                                | 177.74                     | 92.48                 |
| <b>1924</b>    |                                     |                |                                      |                      |  |                                     |   |   |                                    |                                       |                            |                       |
| January.....   | 449                                 | 75-0           | 13,949                               | 13,034               | 4-35   | 78-50                               | 87-99   | 98-77                                       | 30,538                             | 30,088                                | 179.90                     | 92-40                 |
| February.....  | 540                                 | 74-0           | 13,930                               | 12,935               | 4-13   | 79-09                               | 88-77   | 98-81                                       | 24,913                             | 35,462                                | 179.55                     | 90-83                 |
| March.....     | 632                                 | 73-4           | 14,052                               | 12,901               | 4-28   | 79-32                               | 88-71   | 98-38                                       | 33,006                             | 32,048                                | 180.05                     | 87-36                 |
| April.....     | 514                                 | 75-7           | 13,949                               | 12,829               | 4-20   | 80-59                               | 89-83   | 99-38                                       | 29,300                             | 24,296                                | 144.70                     | 86-33                 |
| May.....       | 525                                 | 74-3           | 13,962                               | 13,076               | 4-00   | 80-68                               | 89-90   | 99-43                                       | 26,570                             | 23,188                                | 150.08                     | 90-07                 |
| June.....      | 515                                 | 75-3           | 14,135                               | 13,252               | 3-88   | 80-82                               | 89-59   | 99-42                                       | 28,200                             | 37,990                                | 158.93                     | 93-56                 |
| July.....      | 521                                 | 76-3           | 13,976                               | 12,846               | 3-93   | 80-56                               | 89-11   | 99-15                                       | 27,659                             | 36,732                                | 167.46                     | 95-15                 |
| August.....    | 626                                 | 74-7           | 14,179                               | 12,961               | 4-28   | 80-48                               | 89-23   | 99-05                                       | 26,233                             | 44,189                                | 171-06                     | 99-21                 |
| September..... | 717                                 | 72-6           | 14,395                               | 13,063               | 4-39   | 80-42                               | 89-26   | 99-01                                       | 25,618                             | 36,901                                | 172-96                     | 99-28                 |
| October.....   | 676                                 | 72-6           | 14,314                               | 12,918               | 4-52   | 80-31                               | 89-42   | 99-41                                       | 29,416                             | 40,213                                | 165-54                     | 96-16                 |
| November.....  | 645                                 | 72-2           | 14,375                               | 13,033               | 4-44   | 81-36                               | 90-42   | 99-74                                       | 22,128                             | 31,133                                | 175-60                     | 97-04                 |
| December.....  | 711                                 | 70-1           | 14,560                               | 13,082               | 4-38   | 81-95                               | 91-19   | 100-14                                      | 31,802                             | 41,891                                | 178-42                     | 100-64                |
| <b>1923</b>    |                                     |                |                                      |                      |  |                                     |   |   |                                    |                                       |                            |                       |
| January.....   | 393                                 | 78-5           | 14,228                               | 12,972               | 4-25   | 82-52                               | 91-97   | 100-38                                      | 32,994                             | 34,255                                | 175-51                     | 101-47                |
| February.....  | 435                                 | 78-5           | 14,297                               | 12,974               | 3-88   | 82-23                               | 91-51   | 100-27                                      | 27,439                             | 44,163                                | 187-64                     | 107-00                |
| March.....     | 402                                 | 79-7           | 14,359                               | 13,005               | 3-98   | 82-66                               | 92-93   | 100-71                                      | 36,324                             | 49,070                                | 191-18                     | 108-49                |
| April.....     | 444                                 | 79-5           | 14,353                               | 13,041               | 4-08   | 82-66                               | 92-93   | 100-67                                      | 33,531                             | 49,635                                | 199-17                     | 109-37                |

<sup>1</sup> Compiled by the F. W. Dodge Corporation. <sup>2</sup> Data from the Iron Age. <sup>3</sup> Reported by the United States Steel Corporation. <sup>4</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census. <sup>5</sup> Data from Federal Reserve Bulletin. <sup>6</sup> Data from Bradstreet's, New York. <sup>7</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. <sup>8</sup> Data from the Commercial and Financial Chronicle, New York. <sup>9</sup> Compiled by the New York Trust Co., New York. <sup>10</sup> Data from the Analyst, New York.

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## Préface

Les statistiques relatives à l'ensemble des tendances de la production et des conditions économiques ont pris une grande expansion en ces dernières années. Des statistiques des affaires courantes, avec les pronostics qui en découlent, sont maintenant publiées par de nombreuses agences privées en différents pays. Plusieurs gouvernements (entre autres celui des États-Unis), et plusieurs organisations internationales publient aussi des revues périodiques de statistiques générales qui se consacrent spécialement au problème de l'orientation économique.

En ces dernières années, le Canada a pris place parmi les pays commerçants et industriels les plus avancés de l'univers; la complexité de ses intérêts économiques nécessite une vigilance plus avertie de la part de ceux qui ont pour mission de leur donner des directives. Comme office central des statistiques du pays, le Bureau Fédéral de la Statistique coopère avec les commerçants, industriels, financiers, etc., de la manière suivante:—

(1) Par l'intermédiaire de ses différentes sections, il collige un volume considérable d'informations, mettant en lumière certains phénomènes spécifiques courants. Ces données sont publiées séparément, immédiatement après leur compilation.

(2) Afin de donner un aspect général de la situation, un résumé général des plus importantes statistiques est offert dans la présente publication.

Dans un pays aussi vaste que le Canada, le relevé de certaines informations est nécessairement lent; néanmoins, il est possible de publier une revue telle que celle-ci dans le mois qui suit la période couverte par les données qui en font l'objet.

Les statistiques ici exposées sont exclusivement celles qui peuvent éclairer l'ensemble de l'orientation économique. Elles sont présentées en trois groupes principaux, comme suit:

Groupe 1. Statistiques des éléments du mouvement des affaires, notamment celles qui indiquent le plus clairement les conditions dominantes, comme (a) les prix de gros, déterminés par le jeu naturel de l'offre et de la demande; (b) l'embauchage, ou l'activité courante de ce qui peut être appelé "l'armée industrielle" du Canada; et (c) divers facteurs, tels que la production de groupes caractéristiques, le volume de la construction, les fluctuations commerciales, les débits des banques et les faillites.

Groupe 2. Statistiques des facteurs bancaires et monétaires les plus significatifs, comprenant le montant des dépôts à vue, le montant des dépôts à terme comparativement aux prêts courants, les billets en circulation dans le public, comparativement à l'or et aux monnaies divisionnaires qui les garantissent.

Groupe 3. Statistiques sur les facteurs de placement et de spéculation, comprenant les cours des actions et obligations, compilés dans environ 25 groupes, le montant des prêts à vue et le nombre des titres négociés en Bourse.

Cette présentation découle d'une enquête sur l'ordre de succession des tendances ressortant de phénomènes connexes dans le monde des affaires. Le Bureau de la Statistique ne prétend pas interpréter ces chiffres, son but étant seulement de mettre à l'entière disposition du monde des affaires les matériaux nécessaires à cette interprétation. Cependant, il peut être à propos de noter qu'en faisant cette interprétation, il faut tenir compte de deux facteurs: d'abord, l'effet des changements dus entièrement aux conditions saisonnières, lesquels se répètent indépendamment des tendances générales; ensuite, l'effet de ce qu'on a appelé "la tendance séculaire" des progrès du pays, c'est-à-dire les développements qui se suivent d'année en année et qui affectent la signification relative des constatations courantes.

Comme plus des quatre cinquièmes du commerce extérieur du Canada se font avec le Royaume-Uni et les États-Unis, et que notre situation commerciale est profondément influencée par celle de ces deux pays, nous avons inclus les tableaux 10 et 11 donnant les statistiques commerciales les plus importantes de ces pays.

BUREAU FÉDÉRAL DE LA STATISTIQUE,  
OTTAWA, CANADA.

# REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. II

OTTAWA, MAI 1927

N° 5

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## STATISTIQUE GÉNÉRALE DES AFFAIRES DU CANADA, MAI 1927

### Résumé

Le mouvement des affaires au Canada atteignit un nouveau sommet en mars et avril, l'indice établi par le Bureau Fédéral de la Statistique ayant récemment touché un point jusqu'alors inconnu. Dans presque toutes les branches de l'industrie, la production a augmenté de volume, les gains les plus importants étant réalisés par les groupes fer et acier, textiles et papier à journal. Le chargement des wagons de marchandises fut particulièrement élevé en avril, l'ouverture hâtive de la navigation ayant déterminé une active circulation des grains sur les marchés, soit intermédiaires, soit ultimes. La température défavorable a retardé les semailles dans les provinces des prairies, si bien que la perspective, au regard de l'agriculture, est rendue quelque peu incertaine.

La hausse des cours du coton et du grain a retenu la descente des prix de gros, l'indice d'avril étant à peine moins élevé que celui du mois précédent. A la bourse, la spéculation fut toujours active, les indices reflétant des hausses considérables survenues en avril et durant les premières semaines de mai.

Les dépôts reçus par les banques se sont de nouveau accrus, témoignage de l'abondance des fonds disponibles; d'autre part, les obligations canadiennes ont maintenu leur niveau précédent.

### TROIS ÉLÉMENTS CARACTÉRISTIQUES

Vue au travers des trois éléments qui nous servent de base, la situation économique du Canada ne présente nul changement sensible sur les mois précédents. L'indice des valeurs industrielles révèle cependant que ces valeurs ont continué en avril leur mouvement de hausse; quant aux dépôts à terme ils ont légèrement augmenté. D'autre part, l'indice des prix de gros, poursuivant la courbe inaugurée depuis seize mois, manifeste un déclin minime.

#### Valeurs industrielles.

L'indice des cours des valeurs industrielles a monté en avril de douze points, soit 4 p.c. Les actions et obligations du groupe pulpe et papier ont à peine gagné un point, mais chacun des autres groupes réalisa des gains importants, tout spécialement le groupe des produits alimentaires, qui avança de près de 58 points, soit 16.8 p.c., grâce surtout à la hausse rapide des actions de City Dairy et Canadian Cannery. Le groupe des minoteries et le groupe des textiles ont monté respectivement de 18 points et 15 points.

#### Prix de gros.

Leur niveau général s'est à peu près maintenu en avril. Le groupe des produits agricoles et celui des textiles, qui, depuis plus d'un an, avaient le plus fortement contribué au déclin, ont opéré un revirement en avril et remonté substantiellement. Quant aux autres groupes, hormis toutefois les produits chimiques, leur baisse suffit à contrebalancer et au delà la hausse des produits agricoles et des textiles. L'avance du coton, partiellement causée par les inondations de la vallée du bas Mississippi, explique la hausse du groupe des textiles, en même temps que l'incertitude au sujet des récoltes de la saison prochaine a suspendu, au moins pour le présent, les tendances à la baisse du groupe des produits agricoles.

#### Dépôts à terme.

Ils se sont légèrement élevés en mars, se totalisant par \$1,396,800,000, au lieu de \$1,389,600,000 à la fin du mois précédent, soit une augmentation de \$7,800,000. Proportionnellement ce gain est insignifiant, néanmoins le total du 31 mars dépasse tous les records précédents, preuve manifeste de l'abondance de l'argent disponible actuellement.

### ÉTAT DES INDUSTRIES CANADIENNES

#### Agriculture.

Le premier rapport officiel de cette saison sur les cultures, publié le 10 mai, annonce un printemps tout à fait tardif; à la fin d'avril, les semailles étaient à peine commencées au Manitoba et dans la Saskatchewan; dans l'Alberta, la proportion des emblavures est modique; en fait, au 30 avril les cultivateurs du Manitoba n'avaient semé que 4 p.c. de leur blé, ceux de la Saskatchewan 2 p.c. et ceux de l'Alberta 10 p.c. L'an dernier, à pareille date, ces proportions étaient de 68 p.c. au Manitoba, 45 p.c. dans la Saskatchewan et 34 p.c. dans l'Alberta. Par ailleurs,

le sol semble partout amplement approvisionné de l'humidité nécessaire à une bonne germination; enfin, une température plus favorable au commencement de mai a permis de poursuivre vigoureusement les ensemencements.

On estime à 823,700 acres la superficie couverte par le blé d'hiver semé à l'automne dernier, au lieu de 861,873 acres emblavées à l'automne de 1925. Environ 13 p.c. du blé d'hiver actuellement en terre, soit 106,600 acres ont été détruits par l'hiver, laissant 717,100 acres à récolter plus tard. L'année dernière, après une destruction de 13 p.c. également, il en restait 753,073 acres. L'état du blé d'automne à la fin d'avril dernier, exprimé en pourcentage du rendement à l'acre, moyenne décennale, 1917-26, s'établissait à 94 pour l'ensemble du Canada, au lieu de 89 l'an dernier et 100 en 1925. Les derniers rapports sur l'état des blés d'hiver en Europe indiquent que la situation est généralement bonne. Dans 11 pays on cultivait 45,132,000 acres de ce blé, soit à peu près la même superficie que l'an dernier; dans ces chiffres figurent presque tous les grands producteurs de blé, hormis la Russie. Aux Etats-Unis, on donnait au blé d'hiver, à la date du premier mai, la cote 85-6, ce qui est 2 points de plus que la moyenne décennale à pareille date. Dans 17 pays, comprenant les Etats-Unis, le Canada, l'Afrique du Nord, l'Inde et l'Ukraine, la superficie des emblavures de blé d'hiver est estimée à 135,374,000 acres, soit une augmentation de 3-4 p.c. sur 1926.

La moyenne quotidienne des cours du blé du Manitoba n° 1 du Nord, en entrepôt à Fort William et Port Arthur, fut de \$1.45 par boisseau, en avril, au lieu de \$1.4278 en mars. En raison de la précocité de l'ouverture de la navigation, le mouvement du blé sur les marchés intermédiaires fut très actif en avril. Les arrivages à la tête des lacs ont dépassé 12,500,000 boisseaux, au lieu de 1,800,000 boisseaux pendant le même mois de l'an dernier. Les ports de la côte du Pacifique ont reçu en avril près de 3,800,000 boisseaux de blé. L'indice pondéré des ventes de grain, compte tenu des variations saisonnières, s'établit à 237-4 au lieu de 171-0 le mois précédent et 99-6 en avril 1926.

#### Marché aux bestiaux.

L'indice pondéré des cours du bétail montre que le volume d'affaires des parcs à bestiaux a été plutôt modéré en avril. Il était de nouveau apparent que les bêtes se faisaient rares, les ventes de mars et d'avril étant beaucoup moins considérables que celles des mois correspondants de l'an dernier. Ce n'est pas que l'offre attend une meilleure demande, mais parce qu'il y a rareté réelle de bétail disponible, bien que rien n'indique que la situation soit sérieuse, comme le montre la force des prix. Les achats directs de bestiaux de meilleure qualité pour expédition directe aux Etats-Unis expliquent en une certaine mesure la rareté des bêtes aux parcs à bestiaux, mais seulement 3,000 têtes ont été exportées, dont 1,200 en Angleterre et 1,800 aux Etats-Unis, ces chiffres représentant une diminution de 50 p.c. sur les exportations d'avril 1926. Comparativement à l'an dernier, les prix ont été de plus élevés 50 cents à \$1.50 et \$2.50 par quintal. C'est principalement en bétail de l'ouest que le manque se fait sentir, Ontario et Québec produisant à peu près le même volume que l'an dernier. Avril a vu une accélération dans les porcs disponibles, qui ont presque tous été expédiés directement aux salaisons. Les cours ont été plus faibles et les fluctuations nombreuses. Le prix moyen des porcs demi-gras, bien finis, à Toronto, a été de \$10.76 par quintal, comparativement à \$11.21 en mars et \$13.90 il y a un an.

#### Volume de la production.

L'indice pondéré du volume de la production du Canada en mars était de 149-3, ce qui représente un gain de 9 points sur le mois précédent et de 19 points sur le mois correspondant de 1926. L'indice de mars est le plus élevé depuis la guerre et probablement aussi dans toutes annales du pays. Cet indice est le miroir reflétant le mieux l'ensemble de la situation économique canadienne, étant une moyenne pondérée de 12 indices de groupes qui sont eux-mêmes des composites de plusieurs facteurs variés. Parmi les indices de groupes calculés avant d'aller sous presse, les chargements de wagons, la construction, les importations, les exportations, les opérations de bourse, après rajustement pour variations saisonnières, donnent en avril une augmentation sur le mois précédent, tandis que l'industrie forestière et les débits des banques donnent une diminution.

#### Manufactures.

Une part considérable de la hausse générale du volume des affaires vient de l'exceptionnelle activité dans la plupart des industries manufacturières. Chacune des 16 ramifications formant la branche manufacturière, donnent, à l'exception d'une seule, et après rajustement pour variations saisonnières, une plus forte production que la moyenne mensuelle de la période 1919-1924 servant de base à nos comparaisons. La production d'automobiles donne une avance de 126 p.c. sur cette base, tandis que les importations de pétrole et de caoutchouc sont d'autres preuves de

la demande croissante pour automobiles. La production de papier à journal est la plus considérable dans l'histoire de cette industrie. Les importations de coton et de laine indiquent l'activité dans l'industrie textile, ou l'accumulation de matières premières en prévision de l'avenir.

Quoique les statistiques d'avril ne soient pas complètes à l'heure de la publication de ces lignes, il semble que l'activité commerciale s'est bien maintenue pendant le mois, puisque qu'il y a des avances visibles dans les importations de coton, les exportations de bois d'œuvre et dans l'industrie primaire du fer et de l'acier.

#### FINANCES

##### Opérations bancaires.

La comparaison des statistiques bancaires du 31 mars avec celles du 28 février révèle d'importantes augmentations tant dans l'actif que dans le passif. L'augmentation de \$32,900,000 du passif comprend \$14,000,600,000 de dépôts à vue et \$7,200,000 de dépôts à terme; l'avance des dépôts à vue s'explique en grande partie par les tendances saisonnières. Le grossissement de l'actif est encore plus visible, étant de \$36,800,000, malgré un léger déclin dans les deux divisions de prêts à vue; soit un recul de \$240,000 dans les prêts à vue au Canada et de \$7,500,000 dans les prêts à vue en dehors du Canada. L'augmentation de l'actif vient presque en entier des prêts courants qui ont avancé de \$36,000,000, bien que les valeurs de portefeuille détenues par les banques se soient accrues de plus de \$2,000,000. Cet accroissement des prêts courants indique une plus grande demande de fonds, qui est une caractéristique de la période d'activité que nous traversons.

En comparant d'une année à l'autre, le passif des banques donne le 31 mars 1927 une avance de \$77,800,000 sur la même date l'an dernier. La plus grande partie de cette avance vient des dépôts à terme, qui ont augmenté de \$59,200,000. L'actif donne une augmentation de \$80,000,000. Comme les principales classes de prêts ont fait des augmentations importantes, les prêts courants augmentant de \$94,600,000; les prêts à demande en dehors du Canada, de \$37,200,000 et les prêts à demande au Canada, de \$18,800,000, cette comparaison révèle une réduction considérable dans le chiffre des valeurs de portefeuille détenues par les banques. Ces valeurs étaient de \$509,800,000 le 31 mars dernier comparativement à \$576,700,000 le 31 mars 1926, soit un recul de \$66,900,000. C'est une indication que les valeurs de tout repos ont été liquidées quand les prix étaient plutôt élevés, et que le produit a été prêté à plus fort rendement dans le commerce ou la spéculation.

##### Spéculation.

L'indice pondéré du cours moyen des actions ordinaires des 25 titres industriels ou d'utilités publiques montre que la hausse s'est continuée en avril et durant les deux premières semaines de mai. Le mouvement de la deuxième semaine a été moins vif que les semaines précédentes, ne couvrant que 3.6 points. La rapidité de l'avance se reflète dans l'indice qui était à 317.6 dans la semaine terminée le 14 mai, comparativement à 265.3 dans la troisième semaine de mars.

L'appréciation des titres spéculatifs sur une période plus étendue est également illustrée par le nombre-indice mensuel calculé de la même manière que l'hebdomadaire. L'indice d'avril était de 256.3, comparativement à 171.4 en avril 1926, et 108.6 en avril 1925, ce qui représente des avances de 50 p.c. et 136 p.c. Les nombres indices mensuels et hebdomadaires forment deux séries distinctes. Les indices hebdomadaires sont calculés par la moyenne géométrique des prix et des ventes de la semaine courante et de la précédente, la moyenne de la semaine courante étant multipliée par le nombre-indice de la semaine précédente. Les indices mensuels sont calculés de la même manière, les bases étant le mois courant et celui qui le précède. Dans un marché à la hausse, les prix plus faibles au commencement de chaque mois affectent les moyennes et l'indice se trouve nécessairement plus bas que dans la comparaison d'une semaine à l'autre.

##### Portefeuille.

La fermeté du marché des obligations s'est continuée en avril, l'indice des cours de 16 titres canadiens s'étant à peu près maintenu. La force des émissions lancées par les corporations est attribuée à une rareté croissante de nouvelles émissions du gouvernement ou des municipalités, au plus faible rendement de ces dernières valeurs et à l'opinion générale que les plus grandes corporations industrielles ou d'utilité publique sont, dans l'ensemble, sur un meilleur pied qu'en n'importe quel temps depuis la guerre.

#### SITUATION DES AUTRES PAYS

##### États-Unis.

L'activité commerciale et industrielle s'est maintenue en avril. La moyenne de la production quotidienne du fer en gueuse et de l'acier était plus grande qu'en tout autre moment de la présente année; cependant, les commandes de the United States Steel Corporation restant à

exécuter à la fin d'avril indiquent un déclin futur de la production. La valeur des contrats de construction accordés dans trente-sept états fut supérieure à celle de la période correspondante de l'an dernier. Le mouvement des matières premières et des produits industriels, révélé par le chargement des wagons de marchandises, fut très actif pour la saison.

### Spéculation.

Au regard des valeurs de bourse l'orientation était tournée vers la hausse en avril. Le cours moyen de cinquante valeurs industrielles et ferroviaires était de 154.58 durant la semaine terminée le 30 avril, au lieu de 149.83 durant la semaine terminée le 2 avril; d'autre part, vingt-cinq autres valeurs industrielles donnent une moyenne de 199.17 en avril, au lieu de 191.18 en mars. C'est donc la continuation du mouvement ascensionnel commencé en avril 1926, sans nulle interruption notable. Le précédent mouvement de hausse avait atteint son maximum en février 1926; le déclin du trimestre suivant fut compensé et au delà par la hausse des douze derniers mois.

### Prix de gros.

Les prix de gros ont de nouveau évolué vers la baisse. L'indice de l'"Annalist" a baissé de 1.4 p.c., mais la courbe descendante de l'indice de Fisher présente des interruptions, au cours du mois, si bien que sa moyenne n'est inférieure que de 0.5 p.c. à celle de mars. L'indice pondéré du Bureau de la Statistique du Travail des E.-U. pour mars s'établit à 145.3 p.c. de la moyenne de 1913 au lieu de 146.4 p.c. en février, soit un déclin de 0.8 p.c. Ce dernier indice a suivi une courbe descendante depuis février 1925, date à laquelle il était à 161. La hausse du coton et la fermeté des marchés des céréales font présumer une stabilisation prochaine des cours.

### Loyer de l'argent.

Les prêts à vue se faisaient à 4½ p.c. en moyenne au commencement de la semaine sur la place de New-York, mais ce taux descendit à 4½ p.c. puis à 4 p.c. vers la fin du mois. Les prêts à terme, eux aussi, sont devenus un peu plus faciles, ayant été réduits à 4½ p.c. durant la semaine terminée le 2 avril, au lieu de 4½ p.c. durant les semaines terminées le 30 avril et le 7 mai. Le taux d'escompte du papier de commerce de premier ordre fut légèrement plus élevé en avril qu'en mars.

### Grande-Bretagne

Le fait qui domine la situation économique de la Grande-Bretagne aujourd'hui, c'est le déclin du nombre des chômeurs, descendu de 1,082,000 dans la dernière semaine de mars à 1,044,080 dans la dernière semaine d'avril et 998,300 dans la seconde semaine de mai. Ce fait est considéré comme très remarquable; en effet, l'automne dernier, les ouvriers inoccupés dépassaient 1,500,000 sans compter les mineurs de charbon alors en grève. D'autre part, il y a lieu de tenir compte qu'en Grande-Bretagne comme au Canada certaines catégories d'ouvriers ne travaillent pas toute l'année et que 1,000,000 de chômeurs ne représentent qu'environ 8 p.c. des ouvriers occupés.

Tout naturellement, ceci dénote une recrudescence de production, qui sera bientôt suivie d'un accroissement des importations de matières premières et des exportations de produits ouverts. Déjà se manifestent les premiers indices de ce redressement. Au cours de la semaine terminée le 30 avril, la production du charbon atteignit 5½ millions de tonnes, chiffre qui n'avait pas encore été atteint depuis la grève. Les importations de charbon ont à peu près cessé en avril et les exportations sont à peu près au même niveau qu'en avril 1926. Les exportations de cotonnades en pièces durant avril ont augmenté d'environ 12½ p.c. La valeur des exportations de produits domestiques est sensiblement égale aux chiffres d'avril 1926; quant aux réexportations, elles ont gagné 5 p.c. et les importations sont descendues de 1.7 p.c. Des chiffres qui précèdent il résulte que la balance adverse se réduisit à £36,327,000, au lieu de £38,495,000 pendant le même mois de l'an dernier; c'est donc une amélioration de plus de £2,000,000 sur la situation d'avril 1926, c'est-à-dire avant la grève, la situation commerciale étant alors normale.

Le taux d'escompte en banque a été réduit de 5 à 4½ le 21 avril, autre stimulant des affaires; on avait espéré que le taux d'escompte serait ramené à 4 p.c., mais cela paraît actuellement peu probable. Sans doute, Londres pourrait financer la production britannique à un taux d'intérêt moindre, si des capitaux considérables n'étaient pas prêtés à d'autres pays, mais les financiers anglais n'entendent pas abandonner à New-York l'hégémonie financière de l'univers. Durant les premiers trimestres de l'année courante, en dépit des difficultés qui sont la conséquence des grands troubles industriels de 1926, Londres a souscrit £20½ millions de nouveau capital pour les pays de l'empire et £8½ millions pour les pays étrangers, outre des émissions considérables pour les besoins de la Grande-Bretagne elle-même. A la date du 19 mai, la réserve de la Banque d'Angleterre était à 34.22 p.c. de circulation, comparativement à 32.68 p.c. le 12 mai précédent.

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OTTAWA, le 20 mai 1927.



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